

The Mining Journal

ANALYSIS OF RAND AND O.F.S. QUARTERLIES

SOLID PROGRESS IN JUNE QUARTERLIES

THE breath of fresh air which has been blowing gently but persistently through the South African gold share market recently may well be something more than a freak breeze. It is certainly not an ill-wind, and may well do a lot of investors a lot of good. The result over the past three months has been to raise the *Financial Times Gold Share Index* by over five points and, although this is a small advance by any reckoning, its full impact cannot be faithfully recorded by an Index which is, quite understandably, weighted to take account of old-established producers quite as much as of the young mines newly into production. Of particular interest is the way in which mines with the greatest potential alike for yield and appreciation have been lifted to higher levels.

Why the rustle of activity in the Kaffir market at this time is not easy to pinpoint. Politically the South African scene remains as much of an enigma as ever, although it is possible that at long last it is being realized that the Rand gold mining industry is well insulated from any political troubles. There is doubtless, too, the feeling that basic tax changes may be recommended before very long to attract foreign capital, the inflow of which has virtually dried up over the past two years. Moreover, the South African Government has set up a committee to investigate the desirability or otherwise of taxing uranium earnings on a different—and more favourable—basis than at present. That such changes of importance to the gold mining industry are being bruited about at this time only ten months in front of the next general election in the Union can hardly be coincidence and does, indeed, lend substance to these rumours. In any event it is almost certain that any changes made will be for the better.

A Good Hedge

In the U.K. there is the tendency to look for a hedge against the possibilities of the Socialists returning to power coupled as this idea is with the belief that it would result in cheap money, more nationalization and dividend limitation. Lurking against a somewhat nebulous background is the growing belief that the dollar price of gold will be raised, and sooner rather than later.

But this is not a strong factor in drawing people's attention to Kaffirs. What is a more likely reason for the growing interest and increased activity is the sound technical state of the Kaffir market which is, generally speaking, short of shares, so that a relatively small amount of buying causes a disproportionate rise in prices.

CONTENTS

Editorial Comment	1, 11
"M.J." Cumulative Index and Comparative Analysis of all Quarterly Returns	2, 3
Individual Group Results (April - June, 1957)—	
New Consolidated Gold Fields	4, 5, 15
Anglo-Transvaal Consolidated	6-7
Central Mining Finance	8-9
Union Corporation	10-11
General Mining and Finance	12-13
Spaarwater Gold Mining	13
Witwatersrand Nigel	13
Johannesburg Consolidated	14-15
Anglo American Corporation	16-20

Since the beginning of June there has been a noticeable albeit minor improvement in the state of the Kaffir market. A number of factors appear to have contributed to this improvement. In the first place a good impression was created by another very solid bunch of quarterly results for January to March quarter, followed by some excellent monthly returns for May and again for June and finally the June quarterlies confirmed the good impression made by the monthlies. These figures serve to re-emphasize the point that technically the industry was in very much better shape than the general level of share prices in the early months of the year would seem to have suggested.

Further evidence of this was to be seen in the improved distributions from a number of the developing mines this year. Thus, following on improved distributions from Brand (2s. 6d. against 2s.) and Steyn (1s. 3d. against 1s.) in March, notable June dividends included those from Hartebeestfontein (2s. 6d.

versus 1s. 6d.), Stilfontein (1s. against 6d.), Vaal Reefs (1s. 3d. versus 1s.) and West Driefontein (3s. 3d. versus 3s.). Similarly, earnings from non-dividend payers such as F.S. Geduld and Western Holdings were seen to be going ahead strongly. (F.S. Geduld earned 2s. 3d. per share in the first six months of this year against 1s. 2d. in the last six months of 1956, while corresponding figures for Holdings were 4s. 9d. against 3s. 11d.). The impact of all this on the market was to be seen in such shares as Hartebeestfontein which rose from 46s. 6d. on May 31 to 53s. on July 31, and F.S. Geduld, which rose from 57s. 6d. to 74s. 4½d. in the same period.

Selective Buying—Little Selling

Another factor which tended to help prices was that there had been selective buying in Johannesburg for some time before the rally in prices, so that it required little more than the drying up of selling in London and on the Continent to ensure an upward turn. This did, in fact, occur—on the Continent as the result of the latest financial crisis in France (which led to Paris becoming a small buyer rather than a small seller of Kaffirs despite that market's recent preference for dollar securities), while so far as London sentiment was concerned, the spate of unfavourable Press comment touched off by various political events in South Africa, notably the treason trials, had subsided by June and "political" selling in London has now apparently dried up, at any rate for the moment, although the possibility of the re-emergence of such selling at higher prices cannot be overlooked.

In these circumstances the market, which nowadays is perennially short of stock, thus became quickly oversold and attracted some professional interest.

The quarterly reports for the Anglo American Corporation mines contained very few interesting features. The centre of attraction was, of course, the return from Free State Geduld not so much because of the results achieved but owing to the share being the market leader. Actual development values averaging 1,181 in. dwt. fell short of the high results in the March period when 1,484 in. dwt. were obtained.

(Continued on page 11)

FINANCIAL RESULTS

(Cumulative and comparative "this" financial year to June 30, 1957 with "last.")

GROUP	COMPANY	ORDINARY SHARES IN ISSUE	Months since year end	PROFIT AND LOSS RESULTS £(000)										Current financial Year's capital expenditure (Gold) £(000)	EARNINGS, DIVIDENDS & YIELD									
				Working Profit		Uranium Profit After Loan Repayment		Taxation and/or Mining Lease		Net Profit After Tax		Earned in current year to date	Paid						Yield on 29/7/57 (0/0)					
				This	Last	This	Last	This	Last	This	Last		1956-7		1955-6									
													s.		d.	s.	d.	s.		d.	s.	d.		
Gold Fields	Doornfontein	9,828,000 (10/-)	12	1832.2	1055.9	82.6	—	—	—	1927.2	1065.6	739.9	3/10	6	—	—	—	—	—	—				
	Libanon	7,937,300 (10/-)	12	661.4	663.4	—	—	—	—	674.6	671.9	421.8	1/9	3½	3½	3½	3½	9.0	—					
	Luipaards Vlei	4,969,105 (2/-)	12	108.2	223.6	587.3	333.6	225.1	5.6	482.5	562.3	36.4	1/11	1	0	10½	10½	9	15.3					
	Rietfontein	1,122,252 (5/-)	6	96.5	109.5	—	—	40.7	48.9	57.5	62.1	—	1/-	1	1	1	1	1	2.7	0				
	Robinson Dp.	2,000,000 (7/6)	6	51.1	9.1	—	—	—	—	65.3	24.1	1.6	8d.	6	6	3	1	6	15.7	0				
	Simmer	6,750,000 (2/6)	6	109.8	93.5	—	—	7.9	4.5	114.3	102.2	Cr. 14.1	4d.	5	5	5	5	23.8	0					
	Sub Nigel	1,771,875 (10/-)	12	492.1	890.0	—	—	173.0	383.5	333.5	518.7	4.1	3/9	1	9	2	4½	2	4½	27.0				
	Venterspost	4,900,000 (10/-)	12	787.6	883.2	—	—	133.1	203.8	675.6	692.7	80.9	2/9	10½	10½	10½	9	14.9	0					
	Vlakfontein	6,000,000 (10/-)	6	509.9	445.0	—	—	243.1	166.4	272.6	282.6	Cr. 53.5	10d.	10	10	9	8	12.1	0					
	Vogels	5,028,371 (10/-)	6	334.4	559.4	177.0	163.0	201.0	271.3	309.0	459.1	2.2	1/3	1	4	1	6	1	8	27.1				
W. Drie	7,041,080 (10/-)	12	6980.8	5661.4	151.9	—	2701.4	1955.7	4423.4	3731.0	2085.2	12/7	3	3	3	0	3	0	2	9	6.7			
Anglo American	Brakpan	4,600,000 (5/-)	6	76.0	83.3	—	—	8.5	8.7	75.5	81.4	72.8	4d.	4½	6	4½	7½	20.0	0					
	Dagga	7,000,000 (5/-)	6	1659.9	1679.1	551.4	565.4	1329.6	1304.3	901.9	958.2	17.8	2/7	2	6	2	9	2	9	3	0	17.8		
	E. Dagga	3,730,000 (10/-)	6	213.2	220.1	—	—	83.6	87.2	135.8	138.7	1.7	9d.	9	9	9	9	10½	19.4	0				
	F. S. Geduld	8,798,754 (5/-)	9	1346.4	206.9	—	—	—	—	1354.7	208.2	581.4	3/1	—	—	—	—	—	—	—	—			
	Loraine	16,453,372 (10/-)	9	L53.3	L225.7	122.3	—	—	—	73.1	L223.0	301.4	1d.	—	—	—	—	—	—	—	—			
	P. Brand	13,000,000 (5/-)	9	3511.9	3115.9	208.9	179.9	—	—	3739.2	3311.4	1082.1	5/9	2	6	2	0	1	6	1	0	8.6		
	P. Steyn	13,000,000 (5/-)	9	1800.5	1614.8	315.6	297.6	—	—	2130.3	1923.6	410.3	3/3	1	3	1	0	9	6	8.3	0			
	S.A. Lands	2,475,000 (3/6)	6	405.9	330.8	—	—	177.9	138.6	235.0	198.6	34.7	1/9	1	6	1	6	1	6	1	6	14.3		
	Springs	10,110,000 (5/-)	6	39.8	73.5	—	—	6.1	8.7	39.7	70.8	—	1d.	—	—	3	2½	5½	13.3	0				
	Vaal Reefs	10,000,000 (5/-)	6	894.7	127.5	494.8	48.5	—	—	1397.9	176.0	438.6	2/9	1	3	1	0	—	—	—	6.5			
Central Mining	Welkom	12,250,000 (5/-)	9	495.7	252.6	63.8	—	—	—	572.8	259.2	698.1	10d.	—	—	—	—	—	—	—	—			
	W. Holdings	7,496,376 (5/-)	9	2567.1	1604.2	—	—	—	—	2583.0	2330.1	1075.4	6/10	2	0	2	0	1	6	1	6	5.6		
	W. Reefs	7,000,000 (5/-)	6	394.8	279.3	561.6	494.6	461.1	275.1	505.6	507.4	18.7	1/5	1	3	1	3	1	3	1	3	9.5		
	Blyvoor	24,000,000 (2/6)	12	5212.0	5172.6	802.4	681.0	3237.2	3135.0	2904.1	2816.8	285.7	2/5	1	0	1	0	1	0	1	0	9.3		
	City Deep	2,026,832 (£1)	6	105.4	15.9	—	—	—	—	144.8	47.9	98.3	1/5	6	6	—	—	—	—	—	8.0			
	Cons. M.R.	1,247,602 (£1)	12	106.6	176.6	—	—	8.0	7.6	145.7	219.4	—	2/4	1	3	1	6	1	6	2	0	25.0		
	Crown Mines	1,886,125 (10/-)	6	L17.2	185.7	—	—	4.6	31.6	50.8	232.0	20.4	7d.	1	0	2	0	3	0	3	6	15.0		
	Durban Deep	2,325,000 (10/-)	6	309.9	304.7	—	—	65.6	49.3	280.0	286.8	1.9	2/5	1	6	1	6	1	3	1	3	13.6		
	E. Rand Prop.	3,960,000 (10/-)	6	951.7	1048.4	—	—	241.8	322.0	768.8	784.5	238.8	3/10	2	3	2	6	2	0	2	0	12.1		
	Harmony	18,000,000 (5/-)	12	1912.7	1776.5	664.4	667.3	—	—	2712.4	2449.0	1878.7	3/-	6	6	6	6	6	6	4	4	—		
J.C.L.	Modder E.	930,805 (£1)	12	79.9	79.6	—	—	15.3	16.4	91.7	84.1	—	2/-	1	0	1	0	1	0	1	0	22.2		
	Rose Deep	700,000 (9/6)	6	1.6	7.5	—	—	—	4.1	16.6	13.2	Cr. 0.8	6d.	—	—	—	—	—	—	—	—	—		
	T'vaal G.M.E.	952,500 (3d)	6	16.5	L4.2	—	—	—	—	11.8	11.0	Cr. 0.2	3d.	—	—	10	5	3	—	—	—	—		
	E. Champ d'Or	2,097,000 (2/6)	6	35.8	36.7	(a)	(a)	10.4	7.3	25.7	29.7	—	4d.	3	7	3	4	20.0	0					
	Freddes C.	16,359,913 (£1)	6	26.7	L157.3	(a)	(a)	—	—	1.1	L183.4	27.0	—	—	—	—	—	—	—	—	—	—		
	Govt. G.M.A.	5,600,000 (5/-)	6	L60.3	26.6	—	—	—	15.0	36.1	104.2	29.8	2d.	—	3	3	3	—	—	—	—	—		
	Randfontein	4,063,553 (£1)	6	644.0	614.6	(a)	(a)	169.0	1.5	483.5	622.7	16.2	2/4	2	3	2	6	2	6	2	6	14.4		
	East Geduld	9,000,000 (4/-)	6	1784.3	1877.8	—	—	959.3	1005.2	897.9	942.1	13.3	2/-	2	0	2	3	2	0	2	3	17.0		
	Geduld Prop.	1,460,857 (£1)	6	156.9	204.2	—	—	45.3	67.8	482.9	508.0	—	6/8	6	3	7	6	9	8	0	20.8			
	Grootvlei	11,438,816 (5/-)	6	1298.0	1359.7	—	—	661.3	697.1	675.1	701.2	9.4	1/2	1	1	1	4	1	1	4	0	16.1		
Union Corporation	Marievale	4,500,000 (10/-)	6	498.0	511.0	—	—	242.5	249.8	272.1	277.3	—	1/2	1	0	1	3	1	0	1	3	12.4		
	St. Helena	9,625,000 (10/-)	6	1109.8	960.1	—	—	—	—	1136.5	942.1	485.8	2/4	9	7	6	—	—	—	—	—	4.9		
	Van Dyk	5,532,000 (10/-)	6	33.7	9.5	—	—	—	—	46.4	20.0	—	1d.	—	—	—	—	—	—	—	—	—		
	Buffelsfontein	11,000,000 (10/-)	12	698.6	—	—	—	—	—	698.6	—	1006.9	1/3	—	—	—	—	—	—	—	—	—		
	Ellaton	787,500 (5/-)	12	228.7	391.9	157.2	166.7	—	—	388.5	563.5	Cr. 2.3	9/10	—	—	—	—	—	—	—	—	—		
	Stilfontein	13,062,920 (5/-)	6	1581.4	1222.6	247.9	165.8	—	—	1844.6	1401.7	183.5	2/10	1	0	6	6	6	6	4.7	—			
	S. Roodepoort	1,420,662 (10/-)	12	283.5	260.0	—	—	124.1	86.6	175.2	185.7	27.8	2/5	1	1½	1	1½	1	1½	1	1½	—		
	W. Rand Cons.	4,250,000 (10/-)	6	1275.4	1277.3	(a)	(a)	543.0	508.0	671.9	705.4	40.3	2/5 c	2	0	2	3	1	9	2	0	14.3		
	Anglo-T'vaal	Hartebeest	9,000,000 (10/-)	12	2915.9	1491.3	1393.8	—	—	—	4287.9	1411.2	2371.2	9/6	2	6	1	6	1	6	1	0	7.5	
		Klerksdorp	300,000 (5/-)	6	L34.0	L31.4	52.1	64.4	—	—	20.6	33.9	7.8	1/4	—	—	—	—	—	—	—	—	—	
Rand Leases		3,600,000 (10/-)	12	L161.3	201.1	—	—	—	5.0	L102.9	253.0	59.1	—	—	—	—	—	—	—	—	—	—		
Village M.R.		6,068,457 (1/3)	12	90.5	106.6	—	—	14.2	34.5	86.2	79.7	28.1	3d.	1	1	1	1	1	1½	—	—	—		
Virginia		13,278,952 (5/-)	6	390.7	159.1	843.6	536.2	—	—	1139.5	589.4	1009.4	1/9	—	—	—	—	—	—	—	—	—		
Others		N. Kleinfontein	1,735,000 (£1)	6	L47.0	15.1	—	—	—	—	L42.2	19.4	—	—	—	—	—	—	—	—	—	3	—	
		Spaarwater	7,974,968 (5/-)	6	1.9	2.8	—	—	—	—	2.4	3.1	—	—	—	—	—	—	—	—	—	—	—	
		W. Nigel	7,974,720 (2/6)	12	82.7	84.1	—	—	—	—	91.7	93.9	117.3	3d.	—	—	—	—	—	—	—	1½	—	

a) Included under working profit.

(b) And deferred shares.

(c)

DEVELOPMENT AND MILLING RESULTS

(Cumulative and comparative "this" financial year to June 30th, 1957 with "last.")

GROUP	COMPANY	Month since year end	TOTAL ORE RESERVES			DEVELOPMENT RESULTS										MILL THROUGHPUT											
						Payability						Tonnage				Gold Recovered						Working Profit					
			Tons (000)	Value (dwt.)	Inch dwt.	Ft. Sampled (000)		%		Av. Value (In.-dwt.)		Milled (000)		Cost per Ton		Ounces (000)		Grade (dwt.perton)		Cost per ounce		Per ton		Per oz.			
						This	Last	This	Last	This	Last	This	Last	This	Last	This	Last	This	Last	This	Last	This	Last	This	Last		
Gold Fields	D'nfontein	12	1,956	7.4	300	19.3	16.0	90	93	512	394	930	663	61/9	68/8	375.1	266.6	8.1	8.0	153/1	170/10	39/5	31/10	97/8	79/3		
	Libanon	12	2,463	4.7	227	17.3	13.1	71	71	291	284	1,185	1,177	45/2	43/4	265.8	257.0	4.5	4.4	201/4	198/4	11/2	11/3	49/9	51/7		
	Lulpaards Vlei	12	1,628	4.4	176	22.3	20.4	67	67	218	249	971	1,043	42/9	41/8	174.0	191.4	3.6	3.7	238/6	226/11	2/3	4/3	12/5	23/3		
	Rietfontein C.	6	260	5.1	263	2.9	4.0	48	38	486	494	147	156	44/7	42/6	33.9	35.3	4.6	4.5	193/4	187/9	13/2	14/-	56/11	62/-		
	Robinson Dp.	6	1,413	4.5	260	4.4	1.6	39	94	354	322	448	466	48/5	51/4	90.7	96.5	4.0	4.1	239/1	247/10	2/3	5d.	11/3	1/11		
	Simmer	6	1,060	4.2	199	11.3	12.4	40	52	286	291	571	610	42/4	40/3	105.5	105.9	3.7	3.5	229/5	231/11	3/10	3/1	20/10	17/8		
	Sub Nigel	12	833	7.7	291	28.4	28.6	21	24	326	365	797	794	56/1	55/5	217.4	247.1	5.5	6.2	205/5	178/1	12/4	22/5	45/3	72/-		
	Venterspost	12	2,263	5.4	292	34.6	31.0	60	60	452	328	1,497	1,456	49/1	47/1	355.4	344.7	4.7	4.7	206/8	198/11	10/6	12/2	44/4	51/3		
	Vlakfontein	6	1,555	8.1	328	14.6	12.5	45	43	366	358	297	248	54/9	54/10	106.0	90.3	7.1	7.3	153/6	150/6	34/4	35/11	96/3	98/7		
	Vogels	6	2,474	5.2	217	21.5	17.7	27	32	290	250	593	603	47/2	44/8	138.0	152.4	4.7	5.1	202/5	176/11	11/3	18/7	48/5	73/5		
W. Drie	12	2,080	16.8	711	21.2	20.8	100	100	796	859	900	852	81/5	75/3	848.0	708.8	18.8	16.6	86/5	90/6	155/2	132/11	164/8	159/9			
Anglo American	Brakpan	6	2,524	5.0	238	20.5	23.9	28	28	696	674	636	638	40/6	40/2	108.6	108.7	3.4	3.4	237/6	235/6	2/3	2/8	14/-	15/4		
	Dagga	6	11,344	5.3	230	13.4	13.1	23	30	310	392	1,360	1,294	31/-	31/-	299.8	294.1	4.4	4.5	140/10	136/5	24/5	25/11	110/9	114/2		
	E. Dagga	6	4,398	4.5	165	12.7	14.2	43	25	576	401	570	572	34/-	33/8	94.1	94.4	3.3	3.3	206/2	203/11	7/6	7/8	45/4	46/8		
	F.S. Geduld	9	1,264	16.2	753	8.8	7.3	100	96	1,366	1,019	459	221	78/-	69/5	249.7	78.0	10.9	7.1	143/4	196/9	58/8	18/9	107/10	53/-		
	Lorraine	9	1,102	4.2	186	24.5	26.0	29	32	374	443	561	398	50/7	53/5	108.7	66.8	3.9	3.4	261/1	318/3	L1/10	L11/4	L9/10	L67/7		
	P. Brand	9	2,501	18.0	865	6.4	13.6	91	90	1,268	1,074	556	476	66/-	67/7	425.3	377.2	15.3	15.8	86/3	85/3	126/4	130/11	165/2	165/3		
	P. Steyn	9	3,102	8.9	418	18.1	13.6	71	68	521	499	810	769	52/10	50/6	313.0	284.0	7.7	7.4	136/8	136/8	44/5	42/-	115/1	113/8		
	S.A. Lands	6	3,766	5.8	247	9.5	15.6	34	37	461	420	538	528	38/3	38/-	116.3	106.5	4.3	4.0	176/9	188/4	15/1	12/6	69/10	62/2		
	Springs	6	2,176	4.6	200	4.9	7.3	39	16	384	288	749	754	26/6	28/8	82.2	92.1	2.2	2.4	241/9	234/7	1/-	1/11	9/8	15/11		
	Vaal Reefs	6	1,480	10.4	404	10.0	8.9	83	91	555	658	349	93	57/8	57/1	152.1	31.5	8.7	6.8	132/4	168/6	51/3	27/5	117/8	80/11		
Central Mining	Welkom	9	3,350	6.3	304	9.8	15.8	71	87	419	493	776	750	52/3	47/4	196.6	161.7	5.1	4.3	206/3	219/7	12/9	6/9	50/5	31/3		
	W. Holdings	9	3,073	11.3	516	14.7	10.5	92	86	1,221	891	806	683	55/9	51/1	382.9	267.5	9.5	7.8	117/3	130/4	63/8	47/-	134/1	119/11		
	W. Reefs	6	4,562	5.6	251	21.5	19.4	43	52	501	430	732	720	43/8	41/8	158.5	141.9	4.3	3.9	201/6	211/3	10/9	7/9	49/10	39/4		
	Blyvoor	12	6,310	12.7	582	18.7	17.2	89	95	946	764	1,264	1,267	60/2	59/3	718.3	713.1	11.4	11.3	105/10	105/3	82/5	81/8	145/2	145/1		
	City Deep	6	4,532	5.9	251	11.3	18.3	30	42	268	350	880	888	47/2	48/3	174.4	173.0	4.0	3.9	238/-	247/8	2/4	4d.	12/1	1/10		
	Cons. M.R.	12	2,690	4.2	215	22.7	21.3	30	34	300	338	2,000	2,035	33/8	33/6	276.5	286.4	2.8	2.8	243/2	237/10	1/1	1/9	7/8	12/4		
	Crown Mines	6	8,984	4.9	238	19.8	32.2	35	32	317	317	1,437	1,720	36/10	37/2	210.1	271.2	2.9	3.2	251/10	235/10	L4d.	2/2	L1/8	13/8		
	Durban Deep	6	8,891	4.0	245	14.3	16.7	47	52	395	372	1,098	1,081	38/3	37/5	192.6	186.4	3.5	3.4	218/1	216/11	5/8	5/8	32/2	32/8		
	E. Rand Prop.	6	5,707	6.6	314	6.0	8.5	47	52	421	455	1,285	1,250	50/5	48/1	335.2	324.9	5.2	5.2	193/5	185/-	14/10	16/9	56/9	64/6		
	Harmony	12	2,292	8.6	452	12.0	19.0	82	72	548	468	947	897	57/6	56/9	369.6	345.5	7.8	7.7	147/4	147/3	40/4	39/7	103/6	102/10		
J.C.I.	Modder E.	12	1,223	3.4	138	3.6	7.1	39	14	181	196	1,671	1,577	24/10	25/4	171.8	165.8	2.1	2.1	241/11	240/9	1/-	1/-	9/4	9/7		
	Rose Deep	6	574	4.3	230	1.7	3.4	35	47	396	278	297	264	38/3	40/3	45.5	43.1	3.1	3.3	249/9	246/5	1d.	7d.	8d.	3/5		
	T'vaal G.M.E.	6	73	8.3	—	3.8	3.1	13	42	333	243	76	115	63/8	59/3	17.5	24.1	4.6	4.2	276/7	282/11	4/4	L9d.	18/10	L3/6		
	E. Champ d'Or	6	—	—	—	3.0	5.3	—	—	—	—	71	89	—	—	2.1	5.8	0.6	1.3	—	—	—	—	—	—		
	Freddies C.	6	1,088	6.2	248	4.1	5.5	68	60	408	389	340	369	—	—	87.3	72.2	5.1	3.9	—	—	—	—	—	—		
	Govt. G.M.A.	6	1,112	4.9	173	1.3	7.7	47	34	411	243	716	1,439	43/7	31/5	118.3	181.0	3.3	2.5	263/9	249/6	L1/8	4d.	L10/3	2/11		
	Randfontein	6	992	3.8	205	1.3	2.4	31	50	176	231	1,287	1,468	—	—	134.5	142.0	2.1	1.9	—	—	—	—	—	—		
	East Geduld	6	10,000	6.0	312	4.6	3.2	50	47	237	241	824	855	33/7	33/2	253.6	264.2	6.2	6.2	109/4	107/3	43/4	43/11	140/9	142/2		
	Geduld Prop.	6	1,100	3.6	205	4.8	6.8	33	38	274	305	613	621	34/7	33/3	97.1	98.9	3.2	3.2	218/3	208/7	5/2	6/7	32/4	41/3		
	Groovivlei	6	15,000	4.5	212	10.5	11.3	44	49	209	203	1,157	1,159	31/-	30/4	247.5	250.1	4.3	4.3	145/2	140/6	22/5	23/5	104/10	108/9		
Union Corporation	Marievale	6	5,000	5.4	248	12.1	12.2	34	37	230	259	423	423	42/2	41/3	111.2	110.9	5.3	5.2	160/4	157/5	23/7	24/1	89/7	92/1		
	St. Helena	6	3,250	6.1	342	7.0	7.0	51	59	380	430	692	614	40/10	41/4	201.9	178.7	5.8	5.8	140/-	142/-	32/1	31/3	109/11	107/5		
	Van Dyk	6	600	3.9	187	7.6	9.3	33	22	297	288	463	480	40/9	40/1	78.2	77.9	3.4	3.2	241/1	247/1	1/5	5d.	8/8	2/5		
	Buffelsfontein	12	1,157	7.4	443	14.2	—	99	—	457	—	577	—	51/2	—	173.7	—	6.0	—	169/9	—	24/3	—	80/5	—		
	Ellaton	12	533	7.5	312	6.9	11.3	61	41	490	401	390	377	42/1	42/-	83.8	94.6	4.3	5.0	195/9	167/3	11/9	20/9	54/6	82/10		
	Stilfontein	6	1,286	9.5	363	8.5	7.6	92	89	470	484	580	528	54/2	51/8	252.0	207.4	8.7	7.9	124/8	131/6	46/4	125/6	117/10	—		
	S. Rooдеpoort	12	4,225	4.9	225	14.4	15.2	40	41	253	260	346	330	42/-	41/3	80.9	75.4	4.7	4.6	179/9	180/7	16/5	15/9	70/1	69/-		
	W. Rand	6	5,989	3.4	173	11.8	12.2	69	58	341	297	1,315	1,401	—	—	134.4	142.8	2.0	2.0	—	—	—	—	—	—		
	General Mining	Hartebeest	12	2,101	9.8	394	23.7	27.8	93	95	465	442	920	652	65/7	66/9	473.5	293.4	10.3	9.0	127/5	148/4	63/4	45/9	123/2	101/8	
		Klerksdorp	6	367	2.6	110	1.6	1.0	31	30	137	225	63	64	40/6	38/10	7.5	7.4	2.4	2.3	340/-	335/11	L10/9	L9/10	L90/8	L84/10	
Rand Leases		12	2,951	4.1	189	27																					

NEW CONSOLIDATED GOLD FIELDS LIMITED

Registered Office: 49 MOORGATE, LONDON, E.C.2.

Extracts from Mining Companies' Directors' Reports for the Quarter ended 30th June, 1957

All companies mentioned are incorporated in the Union of South Africa unless otherwise stated.

THE LUIPAARDS VLEI ESTATE AND GOLD MINING COMPANY LIMITED.

(Incorporated in England.) (Head Office: Johannesburg)

ISSUED CAPITAL £496,911 IN 4,969,105 SHARES OF 2s. EACH

MAIN REEF SECTION

Tons milled 239,000. Total yield—ounces fine 42,793.93. Yield per ton milled —dwt. 3.581.

	s.	d.	Per Ton Milled	Total
Working Revenue	44	11		537,119
Working Expenditure	43	2		516,917
WORKING PROFIT	1	9		21,102

BIRD REEF SECTION

Tons milled for gold and treated in leaching plant 147,000
Total yield—gold ounces fine 4,557.31
Total yield—uranium oxide lb. 192,763
Yield per ton leached—uranium oxide lb. 1.311

	£	£
Revenue from gold	57,180	
Revenue from uranium oxide less treatment charges	623,985	
	681,165	
Working expenditure excluding uranium treatment charges	417,165	
Working Profit (Subject to adjustment)	264,000	
Add: Additional Uranium Revenue—Year-end adjustment	44,826	
Add: Main Reef Working Profit	21,102	
TOTAL WORKING PROFIT	308,826	

Expenditure on Capital Account:

	Cr. £1,439	Cr. 25
Main Reef Section	1,414	
Bird Reef Section		
Uranium loan instalment	88,500	
Taxation	73,801	

DEVELOPMENT

Main Reef Section.—The total footage advanced during the quarter amounted to 10,474 feet. The footage sampled amounted to 4,910 feet, of which 3,125 feet, equal to 63.6 per cent, proved payable at an average value of 5.5 dwt. per ton over an estimated stope width of 39.7 inches, equivalent to 218 inch-dwt.

ORE RESERVE.—The ore reserve fully developed at 30th June, 1957, based on a pay limit calculated to conform approximately to existing conditions in respect of gold price and working costs, is estimated at 1,628,000 tons averaging 4.4 dwt. per ton over a stoping width of 40.0 inches, equivalent to 176 inch-dwt.

Bird Reef Section.—The total footage advanced during the quarter amounted to 17,314 feet. The footage sampled amounted to 6,740 feet, of which 3,065 feet, equal to 45.5 per cent, proved payable at an average value of 1.7 dwt. gold and 2.46 lb. uranium oxide per ton over an estimated stope width of 37.4 inches, equivalent to 64 inch-dwt. and 92.0 inch-lb.

ORE RESERVE.—The ore reserve fully developed at 30th June, 1957, is estimated to be 733,000 tons with an average gold value of 1.2 dwt. per ton and a uranium oxide content of 2.09 lb. per ton over a stoping width of 36.1 inches, equivalent to 43 inch-dwt. and 75.4 inch-lb., respectively.

DIVIDEND.—A dividend (No. 54) of 1s. per share has been declared payable on or about 8th August, 1957.

SIMMER AND JACK MINES LIMITED

ISSUED CAPITAL £843,750 IN 6,750,000 SHARES OF 2s. 6d. EACH

Tons milled 288,000. Total yield—ounces fine 53,533.21. Yield per ton milled —dwt. 3.718.

	s.	d.	Per Ton Milled	Total
Working Revenue	46	8		671,492
Working Expenditure	42	8		613,728
WORKING PROFIT	4	0		57,764

Expenditure on Capital Account	Nil
State's Share of Profit	2,401
Taxation	Cr. 232

DEVELOPMENT.—The total footage advanced during the quarter amounted to 7,889 feet. The footage sampled amounted to 6,100 feet, of which 2,530 feet, equal to 41.5 per cent, proved payable at an average value of 6.4 dwt. per ton over an estimated stope width of 46.7 inches, equivalent to 299 inch-dwt.

DIVIDEND.—A dividend (No. 50) of 5d. per share has been declared payable on or about 8th August, 1957.

ROBINSON DEEP LIMITED.

ISSUED CAPITAL £750,000 IN 2,000,000 "B" SHARES OF 7s. 6d. EACH

Tons milled 229,500. Total yield—ounces fine 47,043.00. Yield per ton milled —dwt. 4.100.

	s.	d.	Per Ton Milled	Total
Working Revenue	51	5		589,913
Working Expenditure	48	6		556,399
WORKING PROFIT	2	11		33,514

Expenditure on Capital Account	378
Taxation	Nil

DEVELOPMENT.—The total footage advanced during the quarter amounted to 3,167 feet. The footage sampled amounted to 2,290 feet, of which 930 feet, equal to 40.6 per cent, proved payable at an average value of 6.7 dwt. per ton over an estimated stope width of 62.0 inches, equivalent to 415 inch-dwt.

DIVIDEND.—A dividend (No. 58) of 6d. per share has been declared payable on or about 8th August, 1957.

WEST WITWATERSRAND AREAS LIMITED

ISSUED CAPITAL £840,840 IN 6,726,720 SHARES OF 2s. 6d. EACH

DRILLING OPERATIONS

Borehole No. E.9R : Drilling in this borehole was finally completed on the 27th April, 1957.

The original borehole was advanced 236 feet to a final depth of 4,543 feet, it traversed Upper Witwatersrand quartzites to a depth of 4,356 feet, followed by Lower Witwatersrand quartzites to a depth of 4,518 feet, followed by Jeppetown Amygdaloid to the final depth of 4,543 feet.

This succession has confirmed the compact well mineralised conglomerate band with a negligible gold content intersected at a depth of 4,075 feet as the Main Reef.

The Carbon Leader was not intersected, this horizon being eliminated by the erosional unconformity operative in this area.

In order to obtain a completely reliable value for the Main Reef two deflections were carried out. The first was drilled from 4,020 to 4,077 feet and the second from 3,857 to 4,082 feet. In both cases the Main Reef was re-intersected at a depth of 4,076 feet with complete core recovery but with negligible values.

Borehole No. E.10E—Drilling in this new borehole situated on the farm Gerhardtminnebron No. 4 towards the south-east of and equidistant from borehole No. E.10B and No. E.10D, was commenced on the 9th May, 1957. The formation traversed consisted of surface soil, chert, boulders and rubble, followed by cavernous leached dolomite in which formation drilling was proceeding at a depth of 310 feet at the end of the quarter.

DIVIDEND.—A dividend (No. 17) of 1s. 6d. per share has been declared payable on or about 8th August, 1957.

VOGELSTRUISBULT GOLD MINING AREAS LIMITED

ISSUED CAPITAL £2,514,286 IN 5,028,571 SHARES OF 10s. EACH

GOLD PRODUCTION

Tons milled 295,000. Total yield—ounces fine 68,458.37. Yield per ton milled —dwt. 4.641.

	s.	d.	Per Ton Milled	Total
Working Revenue	58	5		862,088
Working Expenditure	47	7		702,375
WORKING PROFIT	10	10		159,713

PRODUCTION OF URANIUM OXIDE AND PYRITE

Tons treated in leaching plant	132,500
Total yield—uranium oxide lb.	59,733
Yield per ton leached—uranium oxide lb.	0.451
Total yield—pyrite tons	10,839
Revenue less treatment charges (subject to adjustment)	163,000

TOTAL WORKING PROFIT 322,713

Expenditure on Capital Account:	
Gold	£1,150
Uranium	
Uranium Loan Instalment	1,150
Taxation	72,000
	99,857

DEVELOPMENT.—The total footage advanced during the quarter amounted to 13,394 feet. The footage sampled amounted to 10,940 feet, of which 3,080 feet, equal to 28.3 per cent, proved payable at an average value of 6.9 dwt. per ton over an estimated stope width of 42.4 inches, equivalent to 293 inch-dwt. The average uranium oxide content of the payable development on the Kimberley Reef was 0.37 lb. per ton, equivalent to 16.4 inch-lb.

DIVIDEND.—A dividend (No. 37) of 1s. 4d. per share has been declared payable on or about 8th August, 1957.

FREE STATE SAAIPLAAS GOLD MINING COMPANY LIMITED

ISSUED CAPITAL £6,067,559 IN 12,135,118 SHARES OF 10s. EACH

No. 1 Shaft—The shaft was sunk 1,373 feet during the quarter to a total depth of 2,877 feet.

No. 2 Shaft—In preparation for routine mechanical sinking which is scheduled to commence soon, the shaft was deepened 93 feet during the quarter to a total depth of 154 feet. Construction work in connection with the Platform Winder, A.C. Winder, Batching Plant and the Headgear is nearing completion.

Housing—The building of houses in Virginia Township continued throughout the quarter. Construction work on the extension to the Native Compound and the construction of roads in the Compound area progressed satisfactorily.

Mine Buildings—The E.S.C. Sub Station building has been completed and equipment is being installed.

General—General construction work proceeded satisfactorily during the period under review.

THE SUB NIGEL LIMITED

ISSUED CAPITAL £885,937 IN 1,771,875 SHARES OF 10s. EACH

Tons milled 199,500. Total yield—ounces fine 50,771.05. Yield per ton milled —dwt. 5.090.

	Per Ton Milled	Total
	s. d.	£
Working Revenue	63 9	636,281
Working Expenditure	56 1	559,667
WORKING PROFIT	7 8	76,614

Expenditure on Capital Account 660
Taxation 17,280

DEVELOPMENT—The total footage advanced during the quarter amounted to 7,156 feet. The footage sampled amounted to 6,370 feet, of which 1,875 feet, equal to 29.4 per cent, proved payable at an average value of 9.5 dwt. per ton over an estimated stope width of 38.9 inches, equivalent to 370 inch-dwt.

ORE RESERVE—The ore reserve fully developed at 30th June, 1957, based on a pay limit calculated to conform approximately to existing conditions in respect of gold price and working costs, is estimated at 833,000 tons averaging 7.7 dwt. per ton over a stoping width of 37.8 inches, equivalent to 291 inch-dwt.

DIVIDEND—A dividend (No. 89) of 1s. 9d. per share has been declared payable on or about 8th August, 1957.

WEST DRIEFONTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL £3,520,540 IN 7,041,080 SHARES OF 10s. EACH

GOLD PRODUCTION

Tons milled 225,000. Total yield—ounces fine 214,355.57. Yield per ton milled —dwt. 19.054.

	Per Ton Milled	Total
	s. d.	£
Working Revenue	239 1	2,689,861
Working Expenditure	81 9	919,980
WORKING PROFIT	157 4	1,769,881

PRODUCTION OF URANIUM OXIDE

Tons treated in leaching plant	131,000
Total yield—uranium oxide lb.	35,568
Yield per ton leached—uranium oxide lb.	0.272
Revenue less treatment charges (subject to adjustment)	126,000

TOTAL WORKING PROFIT 1,895,881

Expenditure on Capital Account :

Gold	£754,794
Uranium	4,853
	759,647
Uranium Loan Instalment	53,700
State's Share of Profit	163,922
Taxation	493,412

No. 5 SHAFT—No. 5 Shaft was sunk a distance of 672 feet during the quarter to a total depth of 3,705 feet. Water-bearing ground requiring consolidation by means of cementation continued to retard progress during the quarter.

DEVELOPMENT—The total footage advanced during the quarter amounted to 16,503 feet. The footage sampled amounted to 4,405 feet, all of which proved payable at an average value of 19.4 dwt. gold and 0.23 lb. Uranium oxide per ton over an estimated stope width of 42.2 inches, equivalent to 819 inch-dwt. and 9.7 inch-lb.

ORE RESERVE—The ore reserve fully developed at 30th June, 1957, based on a pay limit calculated to conform approximately to existing conditions in respect of gold price and working costs, is estimated at 2,080,000 tons averaging 16.8 dwt. per ton over a stoping width of 42.3 inches, equivalent to 711 inch-dwt.

DIVIDEND—A dividend (No. 9) of 3s. 3d. per share has been declared payable on or about 8th August, 1957.

NOTE—The development returns of the above Companies show the actual sampling results; adjustments which may be required when estimating ore reserves have not been applied. Copies of the Reports may be obtained from the London Secretary of the Companies, 49, Moorgate, London, E.C.2.

VLAKFONTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL £3,000,000 IN 6,000,000 SHARES OF 10s. EACH

Tons milled 152,000. Total yield—ounces fine 54,167.61. Yield per ton milled —dwt. 7.127.

	Per Ton Milled	Total
	s. d.	£
Working Revenue	89 3	678,353
Working Expenditure	55 1	418,822
WORKING PROFIT	34 2	259,531

Sale of Property 57,600
Expenditure on Capital Account 1,592
State's Share of Profit 11,478
Taxation 110,318

DEVELOPMENT—The total footage advanced during the quarter amounted to 11,068 feet. The footage sampled amounted to 7,505 feet, of which 3,475 feet, equal to 46.3 per cent, proved payable at an average value of 8.8 dwt. per ton over an estimated stope width of 40.0 inches, equivalent to 352 inch-dwt.

DIVIDEND—A dividend (No. 28) of 10d. per share has been declared payable on or about 8th August, 1957.

VENTERSPOST GOLD MINING COMPANY LIMITED

ISSUED CAPITAL £2,450,000 IN 4,900,000 SHARES OF 10s. EACH

Tons milled 385,000. Total yield—ounces fine 90,897.00. Yield per ton milled —dwt. 4.722.

	Per Ton Milled	Total
	s. d.	£
Working Revenue	59 3	1,140,077
Working Expenditure	49 1	943,944
WORKING PROFIT	10 2	196,133

Expenditure on Capital Account Cr. 13,890
Taxation for 12 months ended 30th June, 1957 133,099

DEVELOPMENT—The total footage advanced during the quarter amounted to 19,712 feet. The footage sampled amounted to 9,615 feet, of which 5,065 feet, equal to 52.7 per cent, proved payable at an average value of 7.0 dwt. per ton over an estimated stope width of 52.7 inches, equivalent to 403 inch-dwt.

ORE RESERVE—The ore reserve fully developed at 30th June, 1957, based on a pay limit calculated to conform approximately to existing conditions in respect of gold price and working costs, is estimated at 2,263,000 tons averaging 5.4 dwt. per ton over a stoping width of 54.0 inches, equivalent to 292 inch-dwt.

DIVIDEND—A dividend (No. 35) of 10½d. per share has been declared payable on or about 8th August, 1957.

LIBANON GOLD MINING COMPANY LTD

ISSUED CAPITAL £3,968,650 IN 7,937,300 SHARES OF 10s. EACH

Tons milled 309,000. Total yield—ounces fine 69,297.17. Yield per ton milled —dwt. 4.485.

	Per Ton Milled	Total
	s. d.	£
Working Revenue	56 3	868,724
Working Expenditure	45 4	700,565
WORKING PROFIT	10 11	168,159

Expenditure on Capital Account £156,491
Taxation Nil

DEVELOPMENT—The total footage advanced during the quarter amounted to 16,277 feet. The footage sampled amounted to 4,370 feet, of which 2,565 feet, equal to 58.7 per cent, proved payable at an average value of 5.8 dwt. per ton over an estimated stope width of 48.6 inches, equivalent to 282 inch-dwt.

ORE RESERVE—The ore reserve fully developed at 30th June, 1957, based on a pay limit calculated to conform approximately to existing conditions in respect of gold price and working costs, is estimated at 2,463,000 tons averaging 4.7 dwt. per ton over a stoping width of 48.3 inches, equivalent to 227 inch-dwt.

DIVIDEND—A dividend (No. 13) of 3½d. per share has been declared payable on or about 8th August, 1957.

RIETFONTEIN CONSOLIDATED MINES LTD.

ISSUED CAPITAL £280,563 IN 1,122,252 SHARES OF 5s. EACH

Tons milled 72,000. Total yield—ounces fine 16,863.49. Yield per ton milled —dwt. 4.684.

	Per Ton Milled	Total
	s. d.	£
Working Revenue	58 9	211,495
Working Expenditure	45 4	163,084
WORKING PROFIT	13 5	48,411

Expenditure on Capital Account Nil
Taxation 18,886

DEVELOPMENT—The total footage advanced during the quarter amounted to 4,058 feet. The footage sampled amounted to 1,345 feet, of which 600 feet, equal to 44.6 per cent, proved payable at an average value of 10.1 dwt. per ton over an estimated stope width of 49.3 inches, equivalent to 498 inch-dwt.

DIVIDEND—A dividend (No. 43) of 1s. 1d. per share has been declared payable on or about 8th August, 1957.

(Continued on page 15)

ANGLO-TRANSSVAAL CONSOLIDATED INVESTMENT CO. LIMITED

Operating Statistics and vital information extracted from the Directors' Reports for Mining Companies associated with the Group for the quarter ended 30th June, 1957.

HARTEBEESTFONTEIN GOLD MINING COMPANY, LIMITED.

PRODUCTION

Gold: Tons milled 255,000, yielding 138,550 ounces fine, equivalent to 10,867 dwt. per ton.
Uranium: Tons treated (including 49,325 tons from surface accumulations and 250,675 tons from current slimes) 300,000 yielding 235,386 lb. of uranium oxide, equivalent to 0.785 lb. per ton.

FINANCIAL INFORMATION

		Per ton milled
Revenue from gold	£1,735,729	136s. 2d.
Working costs	£ 837,250	65s. 8d. (120s. 10d. per ounce fine)
Working profit	£ 898,479	70s. 6d.
Sundry mining revenue	£17,220	1s. 4d.
Total working profit from gold production	£ 915,699	71s. 10d.
Estimated profit from uranium production	£ 657,792	
Total working profit for quarter	£1,573,491	

NOTE: Uranium output and profit are subject to adjustment. Development expenditure included in working costs: 11s. 11d. per ton milled. The following amounts have not been taken into consideration in calculating the working profit shown above:—

(a) Additional amount accrued from retrospective adjustments of uranium profits	£ 33,920
(b) Loans obtained for gold production:—	
Interest	£ 30,287
Loan repayment	£250,000
(c) Loans obtained for uranium production:—	
Interest	£ 25,903
Loan repayment	£ 55,609
(d) Taxation and Government's share of profits	Nil

CAPITAL EXPENDITURE

Gold production (including £63,164 on excess development), £1,047,796; uranium plant construction £77,283. Total £1,125,079.

DIVIDEND

A dividend (No. 3) of 25 per cent (2s. 6d. per share) was declared payable to shareholders registered at 30th June, 1957.

DEVELOPMENT

Footage advanced: 20,060.

Sampling results of development on Vaal Reef at No. 1 Shaft:—

	Total
Footage sampled	8,470
Channel width—Inches	17.3
Inch-dwt. (gold)	432
Inch-lb. (uranium oxide)	37.39
	Payable
Payable footage (92.6%)	7,845
Channel width—Inches	16.6
Inch-dwt. (gold)	459
Inch-lb. (uranium oxide)	37.93

(The above results are based on actual sampling. No allowance has been made for adjustments necessary in the valuation of the corresponding Ore Reserve.)

ORE RESERVE

The Ore Reserve fully developed as at 30th June, 1957, was estimated as follows:—

	Tons	Value		Estimated Stopping Width (inches)
		Gold	Uranium Oxide	
		dwt./ton	lb.-ton	
Available	2,055,000	9.71	0.779	40.0
Unavailable (No. 1 Shaft Pillar)	46,000	15.52	1.018	40.0
Total and Averages	2,101,000	9.84	0.785	40.0

In addition, 632,700 tons at 0.778 lb. per ton, contained in slimes dams, were available for treatment for extraction of uranium oxide.

SHAFT SINKING AND EQUIPPING:

No. 2 Vertical Shaft: Concrete foundations for the 6,600 h.p. winder and for the building to house the winder have been completed. The erection of the steel framework of the building is nearing completion. Construction of the underground loading arrangements is proceeding.

No. 2A Sub-vertical Shaft was sunk 176 feet to a depth of 200 feet below the collar. The shaft was concrete lined to a depth of 192 feet. The concrete lining of the excavations for the headgear, shaft collar, and bank station have been completed. Installation of the headgear steelwork has commenced. The first 2,300 h.p. winder has been installed and work on the second winder is in progress.

No. 3 Vertical Shaft: Work on the installation of the headgear steelwork is nearing completion. The erection of the 750 h.p. hoist has been completed. A building for the 4,040 h.p. hoist is nearing completion, and the assembly of the hoist has been started. Work has commenced on assembling the stage hoist.

The Ventilation Shaft was sunk 1,179 feet to a depth of 1,277 feet below the collar. Progress was retarded by the intersection of water-bearing fissures requiring cementation. A 400,000 c.f.m. fan has been erected, and portion of a concrete ventilation duct has been built.

GENERAL

Metallurgical Plant: The pulp from the gold plant thickeners is now passed first to the uranium plant for extraction of uranium oxide before being returned to the cyanide section of the gold plant for the extraction of gold. The anticipated reduction in the gold residue value is being realized.

Pumping Plant: Work is proceeding on a programme to increase the underground pumping and water storage capacities.

VIRGINIA ORANGE FREE STATE GOLD MINING COMPANY, LIMITED.

PRODUCTION

Gold: Tons milled 297,000, yielding 80,302 ounces fine, equivalent to 5,408 dwt. per ton.
Uranium: Tons treated (including 101,329 tons from surface accumulations and 296,470 tons from current slimes) 397,799 yielding 200,088 lb. of uranium oxide, equivalent to 0.503 lb. per ton.

FINANCIAL INFORMATION

		Per ton milled
Revenue from gold	£1,005,721	67s. 9d.
Working costs	£ 806,128	54s. 4d. (200s. 9d. per ounce fine)
Working profit	£ 199,593	13s. 5d.
Sundry mining revenue	£ 16,000	1s. 1d.
Total working profit from gold production	£ 215,593	14s. 6d.
Estimated profit from uranium production	£ 548,000	
Estimated profit from acid production	£ 73,197	
Total working profit for quarter	£ 836,790	

NOTE: Uranium output and profit are subject to adjustment.

Development expenditure included in working costs: 9s. 4d. per ton milled. The following amounts have not been taken into consideration in calculating the working profit shown above:—

(a) Debenture and Loan Stocks, Housing and other loans—interest	£ 65,323
(b) Loans obtained for Acid and Uranium production:—	
Interest	£ 60,652
Loan Repayment	£124,822
(c) Taxation and Government's share of profits	Nil

CAPITAL EXPENDITURE

Gold production (including £128,388 on excess development), £517,455; uranium and acid plants (credit) £1,417. Total £516,038.

DEVELOPMENT

Footage advanced: 13,481.

Sampling results of development on Basal and Leader Basal Reefs at No. 1 Shaft:—

	Total	Payable
Footage sampled	6,710	Payable footage (42.7%) 2,865
Channel width—Inches	36.9	Channel width—Inches 32.1
Inch-dwt. (gold)	199	Inch-dwt. (gold) 315
Inch-lb. (uranium oxide)	19.54	Inch-lb. (uranium oxide) 30.26

(The above results are based on actual sampling. No allowance has been made for adjustments necessary in the valuation of the corresponding Ore Reserve.)

SHAFT SINKING AND EQUIPPING

No. 1 Shaft: 64,672 cubic feet were excavated in ore-passes and development incidental thereto.

No. 2 Shaft was sunk 287 feet to a depth of 3,561 feet below the collar. In addition 28,207 cubic feet were excavated in ore-passes and development incidental thereto. The shaft was concrete-lined to a depth of 3,538 feet of which 264 feet were accomplished during the quarter.

GENERAL

Pumping: Two additional pumps, each having a capacity of 1.4 million gallons per day, have been installed in the main pump chamber on the 16th level. Pump chambers, settlers and sumps on the 16th and 31st levels are nearing completion.

28 Level Haulage was advanced 101 feet during the quarter. In addition 139 feet and 1,296 cubic feet were accomplished in the companion haulage and connecting crosscuts. Progress was retarded by the intersection of water-bearing fissures requiring cementation.

MERRIESPRUIT (ORANGE FREE STATE) GOLD MINING COMPANY, LIMITED.

FINANCIAL INFORMATION

Capital Expenditure (including £8,756 on uranium plant), £127,087.

DEVELOPMENT

The 28th level Haulage from the Virginia Mine advanced 101 feet during the quarter. In addition 139 feet and 1,296 cubic feet were accomplished in the companion haulage and connecting crosscuts. Progress was retarded by the intersection of water-bearing fissures requiring cementation.

GENERAL

Bailing operations, which were started during March for the purpose of obtaining information on which decisions could be made regarding the methods to be employed for dewatering the mine, were discontinued on 18th April, 1957.

VILLAGE MAIN REEF GOLD MINING COMPANY (1934) LIMITED.

PRODUCTION

Tons milled 98,000, yielding 16,702 ounces fine of gold, equivalent to 3,409 dwt. per ton.

FINANCIAL INFORMATION

		Per ton milled
Revenue from gold	£209,501	42s. 9d.
Working costs	£191,318	39s. 1d. (229s. 1d. per ounce fine)
Working profit	£18,183	3s. 8d.
Sundry Mining Revenue	£2,828	7d.
Total profit for quarter	£21,011	4s. 3d.

RAND LEASES (VOGELSTUISFONTEIN) GOLD MINING COMPANY, LIMITED.

PRODUCTION
Tons milled \$19,000, yielding 81,999 ounces fine of gold, equivalent to 3.160 dwt. per ton.

FINANCIAL INFORMATION		Per ton milled
Revenue from gold	£1,026,705	39s. 7d.
Working costs	£1,007,700	38s. 10d. (245s. 9d. per ounce fine)
Working profit	£19,005	9d.
Sundry mining revenue	£6,250	3d.
Total profit for quarter	£25,255	1s. 0d.

Development expenditure included in working costs : 3s. 6d. per ton milled.
TAXATION AND GOVERNMENT'S SHARE OF PROFITS
Nil.

CAPITAL EXPENDITURE
The net amount charged to Capital Expenditure during the quarter was £6,613.

DIVIDEND
A Dividend (No. 42) of 1½ per cent (1½d. per share) was declared payable to Shareholders registered at 30th June, 1957.

DEVELOPMENT
Footage advanced : 13,788.
Sampling results obtained :—

	SAMPLED			PAYABLE			
	Footage	Channel Width (inches)	Inch-dwt.	Footage	Per-centage	Channel Width (inches)	Inch-dwt.
Main Reef	1,580	26.8	175	830	52	28.9	264
Main Reef Leader	2,655	6.7	186	1,255	47	7.6	333
South Reef	50	8.0	216	50	100	8.0	216
Total : Main Reef Series	4,285	14.1	182	2,135	50	15.9	304
Bird Reef	970	42.4	172	660	68	44.5	218
Kimberley Reef	1,140	76.4	199	490	43	84.2	280
Totals and Averages	6,395	29.5	184	3,285	51	31.8	283

(The above results are based on actual sampling. No allowance has been made for adjustments necessary in the valuation of the corresponding Ore Reserve.)

ORE RESERVE
The Ore Reserve fully developed as at 30th June, 1957, was estimated as follows :—

	Main Reef Series	Bird Reef	Kimberley Reef	Totals and Averages
Available :				
Tons	1,676,000	335,000	173,000	2,184,000
Value—dwt./ton	4.15	2.72	2.73	3.82
Est'd stoping width—inches	43.2	54.9	62.8	45.8
Shaft and Safety Pillars :				
Tons	724,000	7,000	36,000	767,000
Value—dwt./ton	5.13	2.74	3.01	5.00
Est'd stoping width—inches	44.6	48.6	68.3	45.4
Total :				
Tons	2,400,000	342,000	209,000	2,951,000
Value—dwt./ton	4.45	2.72	2.78	4.13
Est'd stoping width—inches	43.6	54.8	63.7	45.7

MIDDLE WITWATERSRAND (WESTERN AREAS) LIMITED

The following relates to this Company's subsidiary :

NEW KLERKSDORP GOLD ESTATES LIMITED

PRODUCTION
Gold : Tons milled 31,400, yielding 3,759 ounces fine, equivalent to 2.394 dwt. per ton.

Uranium : Tons treated (including 36,218 tons from surface accumulations and 29,520 tons from current slimes) 65,738 yielding 20,493 lb. of uranium oxide, equivalent to 0.312 lb. per ton.

FINANCIAL INFORMATION		Per ton milled
Revenue from gold	£47,071	30s. 0d.
Working costs	£64,808	41s. 3d. (344s. 10d. per ounce fine)
Working loss	£17,737	11s. 3d.
Sundry mining revenue	£ 1,832	1s. 2d.
Net loss from gold production ..	£15,905	10s. 1d.
Estimated profit from uranium production	£28,000	
Total profit for quarter	£12,095	

NOTE : Uranium output and profit are subject to adjustment.

RIEBECK GOLD MINING COMPANY, LTD.

FINANCIAL INFORMATION
Capital Expenditure during the quarter amounted to £136,066.
The total Capital Expenditure incurred to 30th June, 1957, including preliminary expenses and the acquisition of mineral and surface rights, amounted to £1,218,177.

DEVELOPMENT
At the end of the quarter the twin haulage from Loraine Gold Mines, Limited, had reached a position approximately 500 feet from the point where it will enter the Riebeck property.

SHAFT SINKING AND EQUIPPING
No. 1 Shaft was sunk 19 feet to a depth of 60 feet below the collar. The shaft has been concrete-lined to the same depth, 26 feet of this concrete lining having been accomplished during the quarter.

GENERAL
Mine Buildings and Plant : The foundation block and building for the West winder, the foundation blocks and building foundations for the East and Service winders and the foundation block for the Platform winder have been completed. Work is proceeding on the erection of the West and Service winders.
The erection of shaft offices and the first section of the workshops has commenced.

Water Supply : Work on the main supply column from Allanridge Township is proceeding.

Power Supply : Work has commenced on an E.S.C. sub-station and on a compressor house.

Pre-cementation : The drilling of and the injection of cement into five pre-cementation boreholes around the shaft is in progress.

EASTERN TRANSVAAL CONSOLIDATED MINES, LIMITED.

PRODUCTION
Tons milled 55,500, yielding 16,938 ounces fine of gold, equivalent to 6.104 dwt. per ton.

FINANCIAL INFORMATION	
Revenue from gold	£211,983
Working costs	£171,130
Working profit	£40,853
Sundry mining revenue	£5,128
Total profit for quarter	£45,981

ESTIMATED TAXATION
For the year ended 30th June, 1957, £7,325.

CAPITAL EXPENDITURE
The net amount charged to Capital Expenditure during the quarter was £26,058.

DIVIDEND
A Dividend (No. 30) of 7½ per cent (4½d. per share) was declared payable to Shareholders registered at 30th June, 1957.

DEVELOPMENT
Footage advanced 9,250.

ORE RESERVE
The Ore Reserve fully developed as at 30th June, 1957, was estimated as follows :

	Tons	Value (Dwt./Ton)	Estimated Stopping Width (Inches)
Available	230,400	11.66	52.7
Shaft and Safety Pillars ..	7,400	7.67	39.0
Total and Averages	237,800	11.54	52.1

SHAFT SINKING AND EQUIPPING
Agnes Gold Mine : The Cesca sub-vertical Shaft was sunk 64 feet to a total depth of 500 feet below the 17th level. At this point 21 level station and temporary sumps have been cut.

CONSOLIDATED MURCHISON (TRANSVAAL) GOLDFIELDS & DEVELOPMENT COMPANY, LIMITED

PRODUCTION
Tons crushed, 40,893.

FINANCIAL INFORMATION
Estimated profit from antimony and gold—£130,147.

TAXATION
£67,100 in respect of profits amounting to £231,419 for the six months ended 30th June, 1957.

CAPITAL EXPENDITURE
£166.

DIVIDEND
A dividend (No. 26) of 75 per cent (3s. 9d. per share) was declared payable to shareholders registered on 30th June, 1957.

DEVELOPMENT
During the quarter the development footage accomplished amounted to 4,624 feet, all of which was developed in connection with the antimony/gold ore bodies.

1,190 feet were sampled, and 660 feet equal to 55 per cent, proved to be payable on account of the combined antimony and gold content.

THE CENTRAL MINING—RAND MINES GROUP

South African Mining Companies' Directors' Reports for Quarter ended 30th June, 1957
Office of the London Secretaries: 4 London Wall Buildings, E.C.2

The development values quoted hereunder represent actual results of sampling, no allowance having been made for any adjustments which were or may be necessary when estimating ore reserves at the end of the respective financial years

BLYVOORUITZICHT GOLD MINING COMPANY, LIMITED

Ore milled 318,000 tons		Slimes treated for Uranium Oxide 473,424 tons	
Oz. fine	Dwt. per ton	Uranium Oxide Yield	Per Ton Milled
184,349	11.594	155,404	0.328
Working Revenue	.. .. .	£2,312,447	145 6
Working Expenditure	.. .. .	989,335	62 3
WORKING PROFIT	.. .. .	£1,323,112	83 3

Allowing for profit from uranium and sulphuric acid (subject to adjustment) £394,670, and sundry revenue (net) £25,360, the TOTAL PROFIT was £1,743,142. Uranium and Sulphuric Acid Loan Account quarterly instalment was (Dr.) £147,700, made up of capital £111,300 and interest £36,400. No allowance has been made for this payment in arriving at the estimated profit from uranium and sulphuric acid shown above.

Dividend No. 23 of 1/- per share, declared on 13th June, 1957, £1,200,000. Capital expenditure on Shaft Sinking and Equipment, etc., amounted to £48,100 which includes £21,500 expended in connection with the uranium and sulphuric acid plants.

Taxation and Lease Consideration was £874,700. DEVELOPMENT totalled 13,632 feet.

PAYABLE DISCLOSURES

Reef	Footage sampled	Feet	%	Gold Channel value, dwt./ton	Channel Width In.	Uranium Oxide Channel value lb./ton
Carbon Leader	3,695	3,455	93.5	147.3	7	5.218
The gold ore reserve, together with its uranium oxide value, as re-estimated at 30th June, 1957, was as follows:						
Carbon Leader Reef	Tons	Dwt. Per ton	Uranium Oxide value lb. per ton
Available	4,820,000	12.8	45.7
Shaft and Safety Pillars	1,490,000	12.3	46.0
Total	6,310,000	12.7	45.8

In addition, uranium oxide is being extracted from the accumulated slimes from past gold mining operations at the rate of approximately 625,000 tons per annum.

The total tonnage of accumulated slimes still available for treatment for uranium oxide is approximately 4,250,000 tons at an estimated value of 0.410 lb. per ton.

EAST RAND PROPRIETARY MINES, LIMITED

Ore milled 663,000 tons.		Yield 171,532 oz. fine.		Yield per ton 5.174 dwt.	
Working Revenue	.. .. .	£2,149,956	.. .. .	Per Ton Milled	s. d.
Working Expenditure	.. .. .	1,679,780	.. .. .	.. .. .	64 10
WORKING PROFIT	.. .. .	£470,176	.. .. .	14 2	

Adjusting for sundry revenue £11,300, the Total Profit was £481,476. TAXATION—£110,900. DIVIDEND No. 75 of 2s. 3d. per share, declared on 13th June, 1957, £445,500. CAPITAL EXPENDITURE, on Shaft Sinking and Equipment, etc. (Net) £129,200. DEVELOPMENT totalled 10,306 feet.

PAYABLE DISCLOSURES

Reef	Footage Sampled	Feet	%	Channel Value Dwt.	Channel Width In.
South Reef	310	35.6
Main Reef Leader	870	12.6
Composite Reef	1,790	23
Main Reef	90	26
Totals and Averages	2,770	16.8

Far East Ventilation Shaft was sunk 66 feet to the final depth of 5,101 feet below the collar.

Far East Sub-Vertical Shaft was sunk 73 feet to a depth of 73 feet below the collar, and 38 feet of raising was done in the headgear portion of the shaft.

CONSOLIDATED MAIN REEF MINES AND ESTATE, LIMITED

Ore milled 523,000 tons.		Yield 70,142 oz. fine.		Yield per ton 2.682 dwt.	
Working Revenue	.. .. .	£878,701	.. .. .	Per Ton Milled	s. d.
Working Expenditure	.. .. .	852,494	.. .. .	.. .. .	33 7
WORKING PROFIT	.. .. .	£26,207	.. .. .	1 0	

Adjusting for sundry revenue £5,339, the Total Profit was £31,546. TAXATION—£1,700. DIVIDEND No. 95 of 1s. 3d. per share, declared on 13th June, 1957, £78,000. DEVELOPMENT totalled 7,265 feet.

PAYABLE DISCLOSURES

Reef	Footage Sampled	Feet	%	Channel Value Dwt.	Channel Width In.
Kimberley Reef	830	21.7
Bird Reef	810	2.9
South Reef	510	48.1
Main Reef Leader	1,520	15.1
Main Reef	1,680	23.0
Totals and Averages	5,350	26.4

The Ore Reserve at 30th June, 1957, has been re-estimated as follows:—

Available	Tons	Value Dwt.	Width In.
Not available	1,241,000	3.7
	1,449,000	4.6
Total	2,690,000	4.2

CROWN MINES, LIMITED

Ore milled 706,000 tons.		Yield 104,110 oz. fine.		Yield per ton 2.949 dwt.	
Working Revenue	.. .. .	£1,304,291	.. .. .	Per Ton Milled	s. d.
Working Expenditure	.. .. .	1,301,100	.. .. .	.. .. .	36 11
WORKING PROFIT	.. .. .	£3,191	.. .. .	0 1	

Adjusting for sundry revenue, £14,426, the Total Profit was £17,617. DIVIDEND No. 112 of 1s. per share declared on 13th June, 1957 (Dr.) £94,300. CAPITAL EXPENDITURE on equipment etc. (net) (Dr.) £3,100. PROPERTY (Cr.) £200. DEVELOPMENT totalled 11,681 feet.

PAYABLE DISCLOSURES

Reef	Footage Sampled	Feet	%	Channel Value Dwt.	Channel Width In.
Main Reef	5,140	29.8
*Main Reef Leader	1,890	7.9
South Reef	1,480	28.0
Kimberley Reef	110	6.9
Totals and Averages	8,620	32.8

*NOTE: Includes 40 feet sampled in Shaft Pillar areas, all of which was payable averaging 29.2 dwt. over a channel width of 10 inches.

TRANSVAAL GOLD MINING ESTATES, LIMITED

Ore milled 38,500 tons.		Yield 8,672 oz. fine.		Yield per ton 4.505 dwt.	
Working Revenue	.. .. .	£127,807	.. .. .	Per Ton Milled	s. d.
Working Expenditure	.. .. .	119,009	.. .. .	.. .. .	66 5
WORKING PROFIT	.. .. .	£8,798	.. .. .	4 7	

Adjusting for sundry revenue £907, less expenses at Registered Office and in London £4,145, the Net Profit was £5,560.

Working Revenue includes an amount of £39,400, being the proceeds of the sale overseas of copper-gold concentrates.

Working Expenditure includes development charges amounting to £10,927 equal to 5s. 8d. per ton milled.

REDUCTION OF CAPITAL.—At the Ordinary General Meeting of the Company held on the 10th May, 1957, a Special Resolution was passed providing for the reduction of the Company's capital from £59,531 5s. 0d. to £11,906 5s. 0d. divided into 952,500 shares of 3d. each. The reduction has been confirmed by an Order of the Supreme Court of the Union of South Africa which was registered on 29th June, 1957, from which date it immediately became effective. Repayment of 1s. per share in cash will be made on or about 8th August, 1957, to shareholders registered on 29th June, 1957.

DEVELOPMENT totalled 3,323 feet. Sampled 2,620 feet.

PAYABLE REEF DISCLOSURES

Feet	Channel Value Dwt.	Channel width Inches
320	32.6	10

CITY DEEP, LTD.

Ore milled 432,000 tons.	Yield 86,584 oz. fine.	Yield per ton 4,009 dwt.	Per Ton Milled
Working Revenue	£1,084,596	50	s. d.
Working Expenditure	1,035,034	47	11
WORKING PROFIT	£49,562	2	4

Adjusting for Sundry Revenue £9,400, Total Profit was £58,962. Capital Expenditure on Equipment, etc. (Net) £51,000 and Property (Cr.) £6,500.

Dividend No. 72 of 6d. per share declared on 13th June, 1957, £50,700. DEVELOPMENT totalled 10,643 feet.

PAYABLE DISCLOSURES

Reef	Footage Sampled	Feet	%	Channel Value Dwt.	Channel Width In.
South Reef	3,810	810	21.3	7.9	35
Main Reef Leader	1,510	620	41.1	7.7	28
Main Reef	930	170	18.3	6.8	39
Totals and Averages	6,250	1,600	25.6	7.9	32

HARMONY GOLD MINING COMPANY, LIMITED

Ore milled 246,000 tons.	Slimes treated for	Uranium Oxide 253,000 tons.
Gold Yield	Uranium Oxide Yield	
Oz. fine 96,776	Dwt. per ton 7.868	Lb. 121,135
		Lb. per ton 0.479
Working Revenue	£1,213,779	98
Working Expenditure	715,468	58
WORKING PROFIT	£498,311	40

Allowing for profit from Uranium and Pyrite (subject to adjustment) £300,600 and sundry revenue (Net) £4,800, the Total Profit was £803,711.

URANIUM AND PYRITE FLOTATION PLANT LOAN ACCOUNT.—Quarterly instalment (Dr.) £117,800, made up of Capital £85,200 and Interest £32,600.

No allowance has been made for this payment in arriving at the estimated profit from uranium shown above.

CAPITAL EXPENDITURE.—Capital expenditure on property, shaft sinking, equipment, etc. (Net) amounted to £395,000 which includes £12,700 expended in connection with the uranium and pyrite flotation plants.

17 LEVEL TWIN FOOTWALL HAULAGES.—One of the original twin haulages is advancing westwards towards No. 2 Shaft and is within 250 feet of the Shaft position. 17 and 17A Level Reef Drives are advancing northwards to positions from which twin winzes can be sunk outside No. 2 Shaft Pillar area.

UNDERGROUND WATER.—The present daily (24 hours) pumping capacity of the mine is 8,000,000 gallons and work is now being carried out to increase this capacity. The average quantity of water pumped per 24 hours for the month of June, 1957, was 3,110,000 gallons and for the quarter 3,306,000.

No. 2 SHAFT.—The Shaft was sunk 880 feet to a depth of 3,563 feet below the collar, concrete lined to a depth of 3,511 feet and equipped to a depth of 3,331 feet.

PYRITE FLOTATION PLANT.—The plant treated 252,000 tons during the quarter with a sulphur extraction of 1.079%.

DEVELOPMENT.—No. 2 Shaft Area 3,636 feet (including pump chambers and 880 feet sunk in No. 2 Shaft). Remainder of Mine 7,640 feet. Total 11,276 feet.

PAYABLE DISCLOSURES

Reef	Footage Sampled	Feet	%	Gold Channel Value Dwt./ton	Uranium Oxide Channel Value Lb./ton
No. 2 Shaft Area—					
Basal Reef	890	795	89.3	17.5	33
Remainder of Mine—					
Basal Reef	2,745	1,860	67.8	13.7	36
Totals and Averages	3,635	2,655	73.0	14.8	35

The gold ore reserve together with its uranium oxide value, as re-estimated at 30th June, 1957, was as follows:

	Tons	Gold value Dwt./ton	Width In.	Uranium Oxide Value Lb./ton
Available	2,039,000	8.7	51.8	0.696
Not Available	253,000	7.5	58.4	0.384
Total	2,292,000	8.6	52.5	0.662

DURBAN ROODEPOORT DEEP, LIMITED

Ore milled 551,000 tons.	Yield 96,757 oz. fine.	Yield per ton 3,512 dwt.	Per Ton Milled
Working Revenue	£1,212,601	44	s. d.
Working Expenditure	1,060,490	38	6
WORKING PROFIT	£152,111	5	6

Adjusting for sundry revenue £10,228, the Total Profit was £162,339.

TAXATION £27,100.

DIVIDEND No. 73 of 1s. 6d. per share declared on 13th June, 1957, £174,400.

CAPITAL EXPENDITURE on Shaft Sinking and Equipment, etc., £21,600.

DEVELOPMENT totalled 20,132 feet.

PAYABLE DISCLOSURES

Reef	Footage Sampled	Feet	%	Channel Value Dwt.	Channel Width In.
Kimberley Reef	3,920	2,140	54.6	6.4	57
South Reef	560	130	23.2	18.1	12
Main Reef Leader	30	10	33.3	16.4	10
Main Reef	2,290	1,170	51.1	12.4	32
Totals and Averages	6,800	3,450	50.7	8.0	46

MODDERFONTEIN EAST, LIMITED

Ore milled 423,000 tons.	Yield 43,404 oz. fine.	Yield per ton 2,052 dwt.	Per Ton Milled
Working Revenue	£544,203	25	s. d.
Working Expenditure	531,606	25	9
WORKING PROFIT	£12,597	0	7

Adjusting for sundry revenue, £4,255, the Total Profit was £16,852.

Taxation and Mineral Lease Consideration £2,800.

Dividend No. 60 of 1s. per share, declared on 13th June, 1957, £46,500.

DEVELOPMENT totalled 671 feet.

PAYABLE DISCLOSURES

Reef	Footage Sampled	Feet	%	Channel Value Dwt.	Channel Width In.
Main Reef Leader	590	45	7.6	3.9	39
The Ore Reserve at 30th June, 1957, has been re-estimated as follows:					
Available				Tons 1,163,000	Value Dwt. 3.4
Not available				60,000	3.2
Total				1,223,000	3.4

ROSE DEEP, LIMITED

Ore milled 151,000 tons.	Yield 22,919 oz. fine.	Yield per ton 3,036 dwt.	Per Ton Milled
Working Revenue	£287,288	38	s. d.
Working Expenditure	286,233	37	11
WORKING PROFIT	£1,055	0	2

Adjusting for sundry revenue £3,707, the Total Profit was £4,762.

REDUCTION OF CAPITAL.—At the Ordinary General Meeting of the Company held on 6th May, 1957, a Special Resolution was passed providing for the reduction of the Company's capital from £402,500 to £332,500 divided into 700,000 shares of 9s. 6d. each. The reduction has been confirmed by an Order of the Supreme Court of the Union of South Africa which was registered on 29th June, 1957, from which date it immediately became effective. Repayment of 2s. per share in cash will be made on or about 8th August, 1957, to shareholders registered on 29th June, 1957.

DEVELOPMENT totalled 1,157 feet.

PAYABLE DISCLOSURES

Reef	Footage Sampled	Feet	%	Channel Value Dwt.	Channel Width In.
North Reef	110	—	—	—	—
Main Reef	310	90	29.0	20.2	66
Main Reef Leader	20	—	—	—	—
Composite Reef	170	160	94.1	8.9	23
South Reef	120	70	58.3	27.3	7
Totals and Averages	730	320	43.8	16.2	32

UNION CORPORATION, LIMITED.

(Incorporated in the Union of South Africa)

Directors' Reports of Gold Mining Companies Incorporated in the Union of South Africa, for Quarter ended
30th June, 1957.

London Office: Princes House, 95, Gresham Street, London, E.C.2.

EAST GEDULD MINES, LTD.

ISSUED CAPITAL .. £1,800,000 STOCK IN UNITS OF 4s. EACH

Tons Milled .. 416,000	Gold Produced (in oz. fine) .. 127,929	Per Ton Milled
Yield per Ton Milled (dwt.) .. 6.15		s. d.
Working Revenue	£1,602,646	77 1
Working Costs	696,150	33 6
WORKING PROFIT	906,496	43 7
Sundry Revenue, including dividends, less Sundry Expenditure	42,733	
TOTAL PROFIT (subject to Taxation and Government's share)	£949,229	
Estimated Taxation and Government's share of profit	£483,000	
Capital Expenditure	£5,516	

DEVELOPMENT:

	Footage driven	Footage sampled	Footage payable	Av. value % dwt.	Width in. in. dwt.
Main Reef	3,659	2,865	1,460	51 9.2	23 212
Kimberley Reef	358	290	50	17 34.3	3 103

DIVIDEND: On 14th June, 1957, Dividend No. 51 of 2s. 0d. per unit of stock was declared payable to stockholders registered at 29th June, 1957. Dividend Warrants will be posted about 7th August, 1957.

GEDULD PROPRIETARY MINES, LTD.

ISSUED CAPITAL .. £1,460,857 IN SHARES OF £1 EACH

Tons Milled .. 304,000	Gold Produced (in oz. fine) .. 48,146	Per Ton Milled
Yield per Ton Milled (dwt.) .. 3.17		s. d.
Working Revenue	£604,279	39 9
Working Costs	526,645	34 8
WORKING PROFIT	77,634	5 1
Sundry Revenue including dividends less Sundry Expenditure	359,994	
TOTAL PROFIT (subject to Taxation)	£437,628	
Estimated Taxation	£21,900	
Capital Expenditure	Nil.	

DEVELOPMENT:

	Footage driven	Footage sampled	Footage payable	Av. value % dwt.	Width in. in. dwt.
Black Reef	2,270	1,830	830	43 3.0	59 179
Kimberley Reef	428	370	150	41 18.1	14 254

DIVIDEND: On 14th June, 1957, Dividend No. 85 of 6s. 3d. per share was declared payable to shareholders registered at 29th June, 1957. Dividend Warrants will be posted about 7th August, 1957.

THE GROOTVLEI PROPRIETARY MINES, LTD.

ISSUED CAPITAL .. £2,859,704 STOCK IN UNITS OF 5s. EACH

Tons Milled .. 585,000	Gold Produced (in oz. fine) .. 124,986	Per Ton Milled
Yield per Ton Milled (dwt.) .. 4.27		s. d.
Working Revenue	£1,566,217	53 6
Working Costs	910,054	31 1
WORKING PROFIT	656,163	22 5
Sundry Revenue less Sundry Expenditure	10,629	
TOTAL PROFIT (subject to Taxation and Government's share)	£666,792	
Estimated Taxation and Government's share of profit	£333,100	
Capital Expenditure	£9,252	

DEVELOPMENT:

	Footage driven	Footage sampled	Footage payable	Av. value % dwt.	Width in. in. dwt.
Main Reef	5,953	5,285	2,225	42 14.5	13 188
Kimberley Reef	424	220	135	61 30.5	4 122

DIVIDEND: On 14th June, 1957, Dividend No. 37 of 1s. 1d. per unit of stock was declared payable to stockholders registered at 29th June, 1957. Dividend Warrants will be posted about 7th August, 1957.

MARIEVALE CONSOLIDATED MINES, LTD.

ISSUED CAPITAL .. £2,250,000 IN SHARES OF 10s. EACH

Tons Milled .. 212,000	Gold Produced (in oz. fine) .. 55,676	Per Ton Milled
Yield per Ton Milled (dwt.) .. 5.25		s. d.
Working Revenue	£697,513	65 10
Working Costs	447,528	42 3
WORKING PROFIT	249,985	23 7
Sundry Revenue less Sundry Expenditure	5,116	
TOTAL PROFIT (subject to Taxation and Government's share)	£255,101	
Estimated Taxation and Government's share of profit	£120,800	
Capital Expenditure	£ Nil	

DEVELOPMENT:

	Footage driven	Footage sampled	Footage payable	Av. value % dwt.	Width in. in. dwt.
Main Reef	3,860	2,960	930	31 16.1	14 225
Kimberley Reef	4,293	2,430	945	39 9.9	24 237

DIVIDEND: On 14th June, 1957, Dividend No. 34 of 1s. 0d. per share was declared payable to shareholders registered at 29th June, 1957. Dividend Warrants will be posted about 7th August, 1957.

ST. HELENA GOLD MINES, LIMITED

ISSUED CAPITAL .. £4,812,500 IN SHARES OF 10s. EACH

Tons Milled .. 342,000	Gold Produced (in oz. fine) .. 99,869	Per Ton Milled
Yield per Ton Milled (dwt.) .. 5.84		s. d.
Working Revenue	£1,250,566	73 2
Working Costs	701,305	41 0
WORKING PROFIT	549,261	32 2
Sundry Expenditure less Sundry Revenue	18,247	
TOTAL PROFIT (Subject to Taxation and Government's share)	£531,014	
Estimated Taxation and Government's share of profit	£ Nil	
Capital Expenditure	£274,521	

DEVELOPMENT:

	Footage driven	Footage sampled	Footage payable	Av. value % dwt.	Width in. in. dwt.
Basal Reef	11,739	2,960	1,765	60 10.9	35 380

No. 2 SHAFT was sunk 548 feet to a total depth of 4,943 feet below surface, and 1,918 feet of station cutting was accomplished.

VAN DYK CONSOLIDATED MINES, LTD.

ISSUED CAPITAL .. £2,766,000 IN SHARES OF 10s. EACH

Tons Milled .. 230,000	Gold Produced (in oz. fine) .. 39,795	Per Ton Milled
Yield per Ton Milled (dwt.) .. 3.46		s. d.
Working Revenue	£498,288	43 4
Working Costs	473,495	41 2
WORKING PROFIT	24,793	2 2
Sundry Revenue less Sundry Expenditure	5,088	
TOTAL PROFIT (subject to Taxation and Government's share)	£29,881	
Estimated Taxation and Government's share of profit	£ Nil	
Capital Expenditure	£ Nil	

DEVELOPMENT:

	Footage driven	Footage sampled	Footage payable	Av. value % dwt.	Width in. in. dwt.
Main Reef—all shafts	2,824	2,460	815	33 9.7	28 271
No. 5 Shaft area included above	725	540	315	58 12.8	26 332
Kimberley Reef	1,360	1,085	515	47 3.5	76 267

WINKELHAAK MINES, LIMITED

(Incorporated in the Union of South Africa)

ISSUED CAPITAL .. 12,000,000 SHARES OF 10s. EACH

REPORT OF THE DIRECTORS
for the Quarter ended 30th June, 1957.**SHAFT SINKING**

During the quarter No. 1 Shaft was sunk 95 feet to a final depth of 1,590 feet and is now being equipped.
Station cutting from both No. 1 and 3 Shafts amounted to 2,915 feet.

DEVELOPMENT

4,199 feet of development was done during the quarter of which 970 feet was on reef and sampled. 395 feet was payable and averaged 5.7 dwt. over 66 inches, equivalent to 376 inch/dwt.

A discount has been applied to development values to conform with adjustments which will be necessary in estimating ore reserves.

SURFACE DRILLING

The cementation hole being drilled on the site proposed for No. 2 Shaft had reached a depth of 1,450 feet at the end of the quarter.

A borehole 1,100 feet to the west of No. 1 Shaft confirmed the position of the Kimberley Reef at 1,550 feet below surface and gave a low value.

REDUCTION WORKS

Work on the construction of the reduction works is proceeding satisfactorily.

EXPENDITURE**Winkelhaak Mines, Limited**

Expenditure on Shafts, Plant and Equipment and General Expenditure amounted to £457,233.

Evander Township, Limited

Capital Expenditure by this Company amounted to £39,415.
The first shops and banks are now operating in the Township.

In the case of each of the above Companies, discounts have been applied to development values to conform with adjustments which are necessary in estimating the ore reserves at the year end.

On analysis this overall result showed that the reef sampled in the No. 1 Shaft area, which is the relatively lower grade part of the property, was more than doubled at 1,935 ft., of which 99 per cent proved payable. In comparison with the March quarter, however, values decreased from 1,137 in. dwt. to 788 in. dwt. and, as approximately 58 per cent of the total footage was developed in this area, the result was to pull down the overall average. In the richer No. 2 Shaft area all 1,510 ft. sampled was payable and averaged 1,679 in. dwt. against 1,709 in. dwt. in the preceding quarter.

Results from Western Holdings were also noteworthy, payability being 90 per cent and values equivalent to 1,173 in. dwt. which compares with the record figure of 1,331 in. dwt. achieved in the previous three months.

Welkom's Uranium Profit

Perhaps the most interesting return from this group was from Welkom which included its first uranium profits. Gross earnings from this source totalled £109,103 and after meeting interest on and amortization of uranium loans, the net figure was £62,702. Taking into account the profit from gold of £156,435, the total revenue of £219,137 for the June three months was equivalent to a shade over 4d. per share.

St. Helena, the pioneer producer in the Orange Free State, showed a big improvement in payability which advanced to 61 per cent from 44 per cent in the March quarter. This figure had not been equalled since the March quarter of 1956, since when payability percentage drifted downwards to 44 per cent given in the March quarter of 1957. The improvement is, therefore, of particular importance in that it ought to put an end to any views that the underground position was deteriorating. The average value of 380 in. dwt. was exactly the same as in the preceding three months and roughly in line with the average obtained over the past two years.

Blyvooruitzicht were outstanding amongst the mines in the Central Min-

ing-Rand Mines group. Footage developed on the Carbon Leader returned 94 per cent payability with gold values of 147.3 dwt. per ton over a channel width of 7 in. This is equivalent to 1,031 in. dwt. and compares with 776 in. dwt. in the March quarter when payability, which had declined in each of the past four quarters, fell to 86 per cent. Moreover, the grade of ore milled during the June period was 11.5 dwt., the best for over two years. Uranium values also showed an improvement at 5.21 lb. uranium oxide per ton over a channel width of 7 in. equivalent to 36.5 in. lb. which compares with 3.45 lb. uranium oxide over a channel width of 8 in., or 27.8 in.-lb. Ore reserve figures published in the June quarterly reflect to some extent the better values encountered in recent quarters and although the tonnage is down some 550,000 tons to 6,310,000 tons the value is up from 12.1 dwt. to 12.7 dwt. with the width slightly lower at 45.8 in. against 46.2 in.

Freddies First Profit

The Johannesburg Consolidated group reports were notable for the first profit announcement by Freddies Consolidated. The task of getting out of the red has been a long one but now largely due to earnings from its uranium slimes which are pumped to the plant at Welkom a profit of £83,000 was brought in. Since gold losses diminished to £49,689 a net surplus appeared of £33,311. In the March three months the gold loss of £80,549 exceeded the uranium surplus of £73,900. The company's holding of Free State Geduld shares was unchanged at 68,500. This is a useful reserve fund for the company and its market value has grown recently as Free State Geduld shares have risen from their low point of the year of 56s. 10½d. to around 75s. a share. Gold development values at Freddies during the June period were better at 427 in. dwt. against 389 in. dwt. in the March quarter. Payability was slightly lower at 66 per cent.

Hartebeestfontein once more gave

every satisfaction. Footage developed, sampled, and payable, increased over the March quarter although the payability percentage declined two points to 93 per cent with values a shade lower at 459 in. dwt. against 466 in. dwt. The quarterly report reminds that a first annual repayment of £250,000 of its unsecured loan came due at the end of June 30. The amount of the repayment varies from the present £250,000 to £400,000 in each of the years 1959, 1960 and 1961. Harties, which has been most original in its techniques of mining, has added another feather to its cap by reversing the usual flow of slimes by sending them first to the gold cyanide section and then to the uranium plant. This has resulted in the residue value falling from 0.433 dwt. to 0.232 dwt. which equals a savings of about 2s. 6d. per ton. The ore reserve position is also better but at the present monthly crushing rate of 85,000 tons and allowing for 30 per cent sorting the 2,055,000 tons available is less than two years ahead of the mill.

West Driefontein in the Gold Fields group once again returned a 100 per cent payability, although values fell from 819 in. dwt. to 752 in. dwt. Uranium values were slightly better and the ore reserve position strengthened both as to tonnage, 2,080,000 tons against 1,438,000 tons, and values, 711 in. dwt. against 707 in. dwt., with the grade unchanged at 16.8 dwt.

Buffelsfontein in the General Mining group returned 98 per cent payability compared with 100 per cent in the March quarter, although values rose to 509 in. dwt. against 424 in. dwt. The uranium grade was also better being 41.12 in.-lb. against 32.10 in.-lb. The quarterly states that trial runs in the uranium plant were conducted towards the end of the quarter and production commenced as from July 1. Ore reserves have been published for the first time and stand at the satisfactory level of 1,157,000 tons averaging 443 in. dwt. gold and 34.46 in.-lb uranium. Stilfontein showed the same payability percentage as in the March quarter of 92 per cent and the grade has risen from 453 in. dwt. to 494 in. dwt. Uranium values, however, declined further to 14.40 in.-lb. against 16.02 in.-lb.

GENERAL MINING & FINANCE CORPORATION, LIMITED

(Incorporated in the Union of South Africa)

GOLD MINING COMPANIES' DIRECTORS' REPORTS FOR THE QUARTER ENDED 30th JUNE, 1957

All companies mentioned are incorporated in the Union of South Africa

WEST RAND CONSOLIDATED MINES, LTD.

WORKING RESULTS

	Gold Section	Uranium Section	Total
Ore Milled—tons	435,000	227,000	662,000
Uranium Output—lb.	—	318,990	318,990
Uranium Yield (ounces per ton)	—	22.48	22.48
Uranium Yield (lb. per ton)	—	1.405	1.405
Gold produced—ounces fine	61,989	6,757	69,746
Gold produced—recovery per ton—dwt.	2.850	0.595	2.077

WORKING REVENUE AND EXPENDITURE

	£	£	£
Net Profit from Uranium, being Gross Revenue less recovery costs (subject to adjustment) ..	—	991,000	991,000
Revenue from Gold	774,591	84,440	859,031

TOTAL WORKING REVENUE	774,591	1,075,440	1,850,031
Working Costs (excluding items deducted from Uranium Revenue)	753,625	446,558	1,200,183

WORKING PROFIT	20,966	628,882	649,848
Sundry Revenue	44,438	411	44,849
TOTAL PROFIT	65,404	629,293	694,697

Working Revenue per ton milled	s. d.	s. d.	s. d.
Working Costs per ton milled	35 7	94 9	55 11
Working Profit per ton milled	34 7	39 4	36 3
Provision for Taxation	1 0	55 5	19 8
			£275,000

CAPITAL EXPENDITURE

(a) Normal (excluding Uranium Plant)	£19,262
(b) Uranium Plant	£8,070
TOTAL	£27,332

Fourteenth quarterly instalment towards repayment of Uranium Loan Funds (made up of Capital £57,150 and Interest £17,322) ..	£74,472
(Balance of Loan Outstanding at 30th June 1957 £1,700,794)	

DEVELOPMENT.—The total footage advanced during the quarter was 29,713 feet of which 16,609 feet were accomplished on the Main, Livingstone and Kimberley Reefs Series and 13,104 feet on the Bird Reef Series, giving the following results :—

GOLD SECTION.—Main, Livingstone and Kimberley Reefs Series.

Reef	Footage Payable	Percentage Payable	Reef Channel width—in.	Av. value dwt.	In. dwt.
Main Reef	1,980	81.1	52.9	8.2	432
South Reef	1,010	64.7	19.6	13.4	263
Livingstone Reef	1,050	52.2	60.3	5.4	325
Kimberley Reef	—	—	—	—	—
TOTALS	4,040	67.2	46.5	7.8	362

URANIUM SECTION.—Bird Reef Series.

	Footage Payable	Percentage Payable*	Channel Width Inches	Gold dwt.	Inch/ dwt.	Uranium Value lb.	In. oz.
White Reef	70	53.8	9.3	10.2	95	63.2	3.950
Monarch Reef	1,940	93.7	12.4	4.0	50	95.6	5.975
Upper Monarch Reef—Zone 2	2,730	85.6	30.2	0.7	22	33.3	2.081
Upper Monarch Reef—Zone 4	1,255	83.7	52.6	1.0	51	36.4	2.275
Other Reefs	5	4.2	26.0	0.2	4	22.8	1.425
TOTALS	6,000	85.6	28.9	1.3	38	43.2	2,700

* The percentage payable is determined on a combined Uranium/Gold content.

The above values represent actual results of sampling, no allowance having been made for any reductions which, subsequently, may be considered necessary when compiling the Ore Reserve.

DIVIDENDS.—The following dividends have been declared in Union of South Africa currency, payable to all shareholders registered on 29th June, 1957 :—
Dividend No. 52 of 20 per cent (equal to 2/- per share) on the Ordinary Shares.
Dividend No. 43 of £5 13s. 4d. per share on the Deferred Shares.

ELLATON GOLD MINING COMPANY LTD.

Ore milled, tons, 99,000 Gold produced (oz. fine) 21,268
Yield per ton (dwt.) 4.297

	£	Per ton milled	Per oz. fine
Working Revenue	266,294	£39.6	250/5.0
Working Cost	200,662	40/6.5	188/8.4
WORKING PROFIT	65,632	13/3.1	61/8.6

URANIUM :		
Tons treated	100,613	
Output (lb.)	31,844.5	
Yield per ton (lb.)	0.3165	
Working Profit (subject to adjustment and after deduction of amounts paid in respect of the Stilfontein Plant)	49,000	
TOTAL WORKING PROFIT	£114,632	

Capital Expenditure (excluding Uranium plant)	£1,763
Recoupment during the quarter	£5,826
Loan Repayments, Capital and Interest :	
Uranium	£16,112
Other	£180,136
	£196,248
	£192,185

Capital Expenditure on the Uranium Plant	Nil
Amortization contributions received from other participants in the Uranium Joint Pumping Scheme	£11,965

DEVELOPMENT.—The total footage advanced during the quarter was 4,640 feet. Of this total 1,467 feet were on reef and 1,435 feet were sampled, giving the following results :

	Footage Payable in terms of Gold content	Per Cent. Payable	Reef Channel Width In.	Av. value dwt./ton	Gold Av. value lb./ton	Uranium Av. value in./lb.
Vaal Reef	800	56.7	26.7	22.66	606	1.358

ORE RESERVES.—The ore reserves, fully developed, as at 30th June, 1957, were as follows :—

Tons	Average Stope Width	Average Values	Gold	Uranium
533,000	41.6	dwt./ton	Inch/dwt.	lb./ton
		7.50	312	0.575
				23.92

STILFONTein GOLD MINING CO. LTD.

Ore milled, tons, 300,000 Output (oz. fine) 132,962
Yield per ton (dwt.) 8.864

	£	Per ton milled	Per oz. fine
Working Revenue	1,665,777	111/0.6	250/6.8
Working Cost	820,967	54/8.6	123/5.9
WORKING PROFIT	844,810	56/3.8	127/0.9

URANIUM :		
Tons treated	283,700	
Output (lb.)	80,166	
Yield per ton (lb.)	0.2826	
Working Profit (subject to adjustment)	182,000	
ACID :		
Working Profit	40,000	
TOTAL WORKING PROFIT	£1,066,810	

Capital Expenditure (excluding Uranium and Acid Plants)	£137,953
Loan Repayments, Capital and Interest :	
Uranium	£130,138
Acid	26,084
Other	370,299
	£526,521
	£664,474

Capital Expenditure on the Uranium and Acid Plants was	£16,854.
Amortization contribution received from other participants in the Uranium Joint Production Scheme	£61,686

DEVELOPMENT :

The total footage advanced during the quarter was 15,215 feet. Of this total, 3,592 feet were on reef and 3,525 feet were sampled, giving the following results :

	Footage Payable in terms of Gold content	Per Cent. Payable	Reef Channel Width In.	Av. value dwt./ton	Gold Av. value lb./ton	Uranium Av. value in./lb.
Vaal Reef	3,235	91.8	4.5	109.8	494	3.20

DIVIDENDS.—An interim dividend of 20 per cent (equal to 1/- per share) was declared on 11th June, 1957, payable to all shareholders registered on the 29th June, 1957.

BUFFELSFONTEIN GOLD MINING CO. LTD.

Ore milled, tons, 316,000 Yield per ton (dwt.) 6.358 Output (oz. fine) 100,456

	£	Per ton milled	Per oz. fine
Working Revenue	1,259,326	79/8.5	250/8.7
Working Cost	807,999	51/1.7	160/10.4
WORKING PROFIT	451,327	28/6.8	89/10.3

CAPITAL EXPENDITURE

Gold	£453,713
Uranium	£988,979
Pyrite	£235,588
Acid	£116,844

DEVELOPMENT.—The total footage advanced for the quarter was 22,513 feet. Of this total 5,583 feet were on reef and 5,570 feet were sampled giving the following results:

	Footage Payable in terms of Gold content	Per Cent. Payable	Reef Width In.	Channel Width In.	Gold dwt./ton	Uranium Av. value lb./ton
Vaal Reef	5,470	98.2	49.8	10.22	509	0.826

ORE RESERVES.—The Ore Reserve fully developed as at 30th June, 1957, was as follows:

	Average Stope Width	Gold dwt./ton	Reef Width In.	Channel Width In.	Uranium Av. value lb./ton
1,157,000	59.5	7.45	44.3	0.579	34.46

REDUCTION PLANT.—Work on extensions to the plant is progressing favourably.

URANIUM AND ACID PLANTS.—Trial runs in the uranium plant were conducted towards the end of the quarter and production commenced as from 1st July, 1957.

Construction of the pyrite and sulphuric acid plants is proceeding satisfactorily.

SOUTH ROODEPOORT MAIN REEF AREAS LIMITED

Ore milled, tons, 86,000 Recovery per ton, dwt 4.67 Gold produced (oz. fine) 20,095

WORKING REVENUE AND EXPENDITURE

		Per ton milled s. d.	Per oz. fine s. d.
Working Revenue	£251,096	58 5	249 11
Working Costs	180,755	42 0	179 11
WORKING PROFIT	70,341	16 5	70 0

Sundry Revenue 3,017

TOTAL PROFIT **£73,358**

Provision for Taxation £31,000
Capital Expenditure £5,271

DEVELOPMENT:

Total Footage	Footage sampled	Footage payable	Percentage payable	Value dwt./ton	Width in.	Inch/dwt.
8,081	4,830	1,985	41.1	10.8	23	248

The above values represent actual results of sampling, no allowance having been made for any reductions which were considered necessary when compiling the Ore Reserve.

ORE RESERVE.—The fully developed ore reserve, recalculated as at 30th June, 1957, amounted to 1,125,000 tons having an average value of 4.9 dwt. per ton over a stoping width of 46 inches.

DIVIDEND.—A Final Dividend No. 31 of 11½ per cent (equal to 1s. 1½d. per share) in respect of the financial year ended 30th June, 1957, was declared payable to all shareholders registered on 29th June, 1957.

SPAARWATER GOLD MINING CO., LTD.

(Registered in the Union of South Africa)

REPORT OF THE DIRECTORS

for the Quarter ended 30th June, 1957

Tons Milled	31,400
Total yield in ounces fine	9,765.08
Total yield per ton (dwt.)	6.220
Working Revenue	£122,308
Cost of Mining and Milling	96,165

Excess of Revenue over cost of Mining and Milling 26,143

Expenditure on Development 24,985

Working Profit **£1,158**

Expenditure on Capital Account Nil
Government Taxes Nil

DEVELOPMENT

The total footage advanced during the quarter amounted to 3,921 feet. The footage sampled amounted to 2,920 feet, of which 520 feet, equal to 17.8 per cent, proved payable at an average value of 8.5 dwt. per ton over an estimated stoping width of 36.1 inches, equivalent to 307 inch-dwt.

WESTERN SECTION OF MINE

Development in the Western Section of the mine continued during the quarter. The footage sampled amounted to 2,190 feet of which 520 feet, equal to 23.7 per cent, proved payable at an average value of 8.5 dwt. per ton over an estimated stoping width of 36.1 inches, equivalent to 307 inch-dwt.

43 Int. W. 15 Haulage was advanced 367 feet towards the Western Boundary of the mine. The footage sampled, included in the above figures, amounted to 355 feet, all of which proved unpayable.

(Development returns show the actual sampling results: adjustments which may be required when estimating ore reserves have not been applied.)

By Order of the Board,

J. F. INCE, London Secretary,

London Office: Finsbury Pavement House,
120, Moorgate, London, E.C.2.
19th July, 1957.

WITWATERSRAND NIGEL LIMITED

(Incorporated in the Union of South Africa)

REPORT OF THE DIRECTORS
for the Quarter ended 30th June, 1957**PRODUCTION**

Tons Milled	52,800
Yield (in oz. fine)	11,998
Yield per Ton Milled (dwts.)	4.545

		Per Ton Milled s. d.
Working Revenue	£150,222	56 11
Working Costs	129,158	48 11

Working Profit 21,064 8 0

Add: Sundry Revenue 1,800

NET PROFIT **£22,864**

(*215s. 4d. per oz. fine)

CAPITAL EXPENDITURE

The Capital Expenditure for the quarter amounted to £30,217, of which £29,246 was spent at No. 3 Shaft.

DEVELOPMENT

Development Footage	3,505 feet
Footage on Reef	1,996 feet
Footage Sampled	1,995 feet

The payable reef disclosures were as follows:

825 feet, or 41.3%, averaging 20.4 dwts. per ton over a width of 16.9 inches, equivalent to 344 inch-dwts.

(No allowance has been made in the above results for adjustments necessary before calculation of the corresponding Ore Reserve.)

ORE RESERVE

The estimated Ore Reserve at 30th June, 1957 was 785,000 tons averaging 5.1 dwts. per ton over a stoping width of 37 inches.

No. 3 SHAFT

The shaft was sunk 186 feet to its final depth of 3,056 feet. The Main Reef was intersected at 3,053 feet and assayed 9.9 dwts. per ton over a width of 10.1 inches.

By Order of the Board,

J. F. INCE, London Secretary.

London Office: Finsbury Pavement House,
120, Moorgate, London, E.C.2.
July 18th, 1957

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED GROUP

MINING COMPANIES' REPORTS FOR QUARTER ENDED 30th JUNE, 1957

WITH COMPARATIVE FIGURES FOR THE PREVIOUS QUARTER.

(All Companies mentioned are incorporated in the Union of South Africa)

GENERAL REMARKS—In determining the payable footage, gold has been taken at 248s. 3d. per ounce fine.

The development values are the actual results of the sampling of development work on reef; no allowance has been made for modifications which may be necessary when computing ore reserves.

THE RANDFONTEIN ESTATES GOLD MINING COMPANY, WITWATERSRAND, LIMITED.

ISSUED CAPITAL £4,063,553
(Divided into 4,063,553 shares of £1 each, fully paid)

	Quarter ended 30th June, 1957	Quarter ended 31st March, 1957
OPERATIONS		
GOLD DIVISION		
Tons milled	218,000	246,000
Gold—ounces fine	36,057	41,394
Yield per ton—dwt.	3,308	3,365
Cost per ton milled	41s. 1d.	36s. 8d.
Revenue from Gold and Sundry Revenue	£454,984	£519,358
Less: Working Costs	448,119	450,921
PROFIT	£6,865	£8,437
URANIUM DIVISION		
Tons milled	425,000	400,000
Gold—ounces fine	30,243	26,823
Yield per ton—dwt.	1,423	1,341
Uranium oxide—lb.	413,450	404,350
Yield per ton—lb. ....	.973	1.011
Cost per ton milled	70s. 6d.	68s. 9d.
Revenue from Gold and Sundry Revenue	£405,425	£355,048
Estimated Net Uranium Revenue	*1,413,000	*1,268,000
Less: Working Costs	£1,818,425	£1,623,048
	1,497,376	1,375,410
PROFIT	£321,049	£247,638
RESULTS OF OPERATIONS		
Combined Profit	£327,914	£316,975
Less: Estimated Taxation	88,000	81,000
PROFIT AFTER TAXATION	£239,914	£235,975

*This figure represents estimated Net Revenue from Uranium and Acid, subject to future adjustments and comprises the estimated value of output less plant operating costs and provision for interest on and repayment of loans raised for the project.

CAPITAL EXPENDITURE ON GOLD DIVISION	£10,577	£5,582
CAPITAL EXPENDITURE ON URANIUM DIVISION	£15,134	£8,089

URANIUM LOANS		
Quarterly instalment paid in respect of interest on and redemption of loans raised by this Company	£209,738	£209,738
Balance of Uranium Loans at end of quarter	£5,424,474	£5,579,238

DEVELOPMENT		
Total Development—feet	30,603	24,181

GOLD DIVISION		
Development—feet	935	1,067
Sampled—feet	765	415
Payable—feet	260	120
Percentage payable	34	29
Value—dwt.	6.0	5.4
Width—in.	31	27
Inch—dwt.	186	146

URANIUM DIVISION—BIRD REEF SERIES		
Development—feet	29,668	23,114
Sampled—feet	6,040	5,580
Payable—feet	*3,025	*3,310
Percentage payable	50	59
Value—gold—dwt.	4.4	5.3
Value—uranium—lb.	3.4	3.0
Width—in.	17	20
Inch—dwt.—Gold	75	106
Inch—lb.—Uranium	58	60

* In the case of the Uranium Division payable is based on the combined Gold and Uranium content.

FREDDIES CONSOLIDATED MINES, LIMITED.

ISSUED CAPITAL £16,359,913
(Divided into 16,359,913 shares of £1 each, fully paid)

	Quarter ended 30th June, 1957	Quarter ended 31st March, 1957
OPERATIONS		
Tons milled	175,000	165,000
Gold—ounces fine	46,656	40,565
Yield per ton—dwt.	5.33	4.92
Cost per ton milled	74s. 0d.	72s. 11d.
Uranium oxide—lb.	52,918	48,276
FINANCIAL RESULTS		
Revenue from Gold and Sundry Revenue	£597,660	£520,937
Less: Working Costs	647,349	601,486
LOSS ON GOLD MINING	£49,689	£80,549
Uranium—Estimated Net Revenue from Uranium, subject to future adjustments and representing the revenue less the share of joint pumping, treatment and amortization charges apportioned to this Company from the Joint Production Scheme for the quarter	83,000	*73,900
OPERATING PROFIT	£33,311	£6,649 (Loss)

Taxation—As the Company has an accumulated loss for tax purposes, it was not necessary to make provision for normal tax for the quarter.

* The figure for the quarter ended 31st March, 1957, includes non-recurring additional revenue estimated at £8,900, arising from adjustments relating to the first nine months of 1956.

INTEREST PAYABLE

Interest on amounts advanced to the Company by the National Finance Corporation of South Africa and certain Building Societies. (Not taken into account when arriving at the profit for the quarter)

£15,455 £15,455

CAPITAL EXPENDITURE

On Mining Installations

£18,347 £8,717

STOPPING AND DEVELOPMENT

	Quarter ended 30th June, 1957			Quarter ended 31st March, 1957		
Stopping—Fathoms	18,853			16,079		
Inch—dwt.—Gold	385			326		
Inch—lb.—Uranium	30.0			24.0		
Development—	North	North	Total	North	North	Total
Total development—feet	1	2	13,265	1	2	11,081
Sampled—feet	6,124	7,141	825	4,815	6,266	2,115
Payable—feet	1,190	825	1,375	930	1,185	1,400
Percentage payable	760	615	63	590	810	66
Value—dwt.	64	75	68	63	68	64.8
Value—lb.—Uranium	75.7	65.5	71.2	64.2	65.3	64.8
Width—inches	3.5	4.8	4.1	3.7	5.4	4.7
Inch—dwt.	6	6	6	6	6	6
Inch—lb.—Uranium	454	393	427	385	392	389
	21.0	28.8	24.6	22.2	32.4	28.2

URANIUM OXIDE

During the quarter ended 30th June, 1957, the slimes treated on behalf of the Joint Uranium Production Scheme, in which this Company participates, totalled 912,983 tons, at a yield of .275 lb. of uranium oxide per ton, the total production being 251,207 lb. Of the total production the quantity apportioned to this Company was 52,918 lb. resulting in an estimated profit of £83,000 after providing for this Company's proportion of the amortization charges of the Joint Production Scheme.

GENERAL REMARKS

Shares in Free State Geduld Mines, Limited,

There were no sales of shares in Free State Geduld Mines, Limited, during the quarter ended 30th June, 1957, and this Company's holding remained at 68,500 fully paid shares.

GOVERNMENT GOLD MINING AREAS (Modderfontein) CONSOLIDATED, LIMITED.

ISSUED CAPITAL £1,400,000
(Divided into 5,600,000 shares of 5s. each, fully paid)

	Quarter ended 30th June, 1957	Quarter ended 31st March, 1957
OPERATIONS		
Tons milled	288,000	428,000
Gold—ounces fine	53,332	64,969
Yield per ton—dwts.	3.704	3.036
Cost per ton milled	46s. 4d.	41s. 9d.
RESULTS OF OPERATIONS		
Revenue from Gold and Sundry Revenue	£676,841	£822,988
Less : Working Costs	667,053	893,111
PROFIT ON GOLD MINING	£9,788	£70,123 (Loss)
Add : Revenue from Pyrite, representing the value of the output less plant operating costs and provision for interest on and repayment of the loans raised for the project	45,117	49,140
Net Revenue from sales of salvage	2,171	—
OPERATING PROFIT	£57,076	£20,983 (Loss)
Less : Estimated Government's Share of Profits and Taxation	7,700	—
PROFIT AFTER TAXATION	£49,376	£20,983 (Loss)
CAPITAL EXPENDITURE	£29,781	Nil

PYRITE LOANS

Quarterly instalment paid in respect of interest on and redemption of loans raised by this Company	£10,350	£10,350
Balance of Pyrite Loans at end of quarter	£259,960	£267,672

DEVELOPMENT

Total Development—feet	469	991
Sampled—feet	485	765
Payable—feet	230	365
Percentage Payable	47	48
Value—dwts.	7.0	10.1
Width—inches	72	36
Inch—dwt.	504	364

GENERAL REMARKS

The curtailment of operations to a milling rate of approximately 100,000 tons per month was effected during the quarter and small monthly profits were made. In an attempt to prolong the life of the mine on a profitable basis it has been decided to reduce further the milling rate to approximately 55,000 tons per month as from July, 1957.

No dividend was declared in respect of the half-year ended 30th June, 1957. It is proposed, in future, to make returns of capital to members as surplus cash funds become available from operations and the disposal of assets.

THE EAST CHAMP D'OR GOLD MINING COMPANY, LIMITED.

ISSUED CAPITAL £259,875
(Divided into 2,079,000 shares of 2s. 6d. each, fully paid)

	Quarter ended 30th June, 1957	Quarter ended 31st March, 1957
OPERATIONS		
Tons milled	37,000	34,500
Gold—ounces fine	1,060	961
Yield per ton—dwt. ....	.573	.557
Uranium oxide—lbs.	31,337	28,084
Yield per ton—lb. ....	.847	.814
Cost per ton milled	52s. 9d.	50s. 7d.
RESULTS OF OPERATIONS		
Revenue from Gold and Sundry Revenue	£14,660	£13,065
Estimated Net Uranium Revenue	*100,100	*92,900
	£114,760	£105,965
Less : Working Costs	97,612	87,251
OPERATING PROFIT	£17,148	£18,714
Less : Estimated Taxation	4,700	5,725
PROFIT AFTER TAXATION	£12,448	£12,989

* This figure represents estimated net revenue from Uranium, subject to future adjustments, and comprises the estimated value of output less plant operating costs and provision for interest on and repayment of loans raised for the project.

URANIUM LOANS

Quarterly instalment paid in respect of interest on and redemption of loans raised by this Company	£3,905	£3,905
Balance of Uranium Loans at end of quarter	£101,003	£103,885

DEVELOPMENT

All on Bird Reef Series		
Development—feet	2,807	2,957
Sampled—feet	1,335	1,725
Payable—feet	*1,065	*850
Percentage payable	80	49
Value—gold—dwt.	2.4	2.6
Value—uranium—lb.	2.7	2.9
Width—in.	16	16
Inch—dwt.—Gold	38	42
Inch—lb.—Uranium	43	46

* Payability is based on the combined gold and uranium content.

NEW CONSOLIDATED GOLD FIELDS LIMITED—(Continued).**DOORNFONTEIN GOLD MINING COMPANY LIMITED.**

ISSUED CAPITAL £4,914,000 IN 9,828,000 SHARES OF 10s. EACH

GOLD PRODUCTION

Tons milled 247,000. Total yield—ounces fine 101,145.00. Yield per ton milled —dwt. 8.190.		
	Per Ton Milled	Total
	s. d.	£
Working Revenue	102 8	1,268,281
Working Expenditure	59 11	740,807
WORKING PROFIT	42 9	527,474

PRODUCTION OF URANIUM OXIDE

Tons treated in leaching plant	122,000
Total yield—uranium oxide lb.	29,014
Yield per ton leached—uranium oxide lb.	6.238
Revenue less treatment charges (subject to adjustment)	43,500

TOTAL WORKING PROFIT	570,974
-----------------------------------	---------

Expenditure on Capital Account :

Gold	£173,321
Uranium	9,209
	182,530
Uranium Loan Instalment	4,800
Taxation	Nil

DEVELOPMENT.—The total footage advanced during the quarter amounted to 17,404 feet. The footage sampled amounted to 5,475 feet, of which 4,905 feet, equal to 89.6 per cent, proved payable at an average value of 10.3 dwt. gold and 0.24 lb. uranium oxide per ton over an estimated stope width of 40.1 inches, equivalent to 413 inch-dwt. and 9.6 inch-lb.

In addition 85 feet of exploratory development was carried out under prospecting permits outside the northern boundary of the mine.

ORE RESERVE.—The ore reserve fully developed at 30th June, 1957, based on a pay limit calculated to conform approximately to existing conditions in respect of gold price and working costs, is estimated at 1,956,000 tons averaging 7.4 dwt. per ton over a stopping width of 40.5 inches, equivalent to 300 inch-dwt.

DIVIDEND.—A dividend (No. 1) of 6d. per share has been declared payable on or about 8th August, 1957.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED

(Incorporated in the Union of South Africa)

GOLD MINING COMPANIES' DIRECTORS' REPORTS FOR THE QUARTER ENDED 30th JUNE, 1957

(All Companies mentioned are incorporated in the Union of South Africa)

PRESIDENT BRAND GOLD MINING COMPANY, LIMITED

ISSUED CAPITAL (in units of stock of 5s. each) £3,250,000

	Quarter ended 30th June, 1957	Quarter ended 31st March, 1957
OPERATIONS		
Gold		
Tons milled	195,000	181,000
Ounces fine	147,177	139,214
Yield per ton—dwt.	15.10	15.38
Revenue per ton milled	189s. 1d.	192s. 1d.
Cost per ton milled	65s. 9d.	65s. 8d.
Profit per ton milled	123s. 4d.	126s. 5d.
Uranium		
Uranium Oxide produced—lb.	52,470	51,643
WORKING PROFIT		
Gold—Working revenue	£1,843,945	£1,738,456
—Working costs	640,936	594,236
—Working profit	£1,203,009	£1,144,220
*Uranium—Working Profit—estimated	118,305	113,718
Total Working Profit for the Quarter	£1,321,314	£1,257,938

* No account has been taken of amortization contributions amounting to £45,059.

The estimated working profit for the nine months ended 30th June, 1957, is £3,859,151.

No taxation and no share of profit are as yet payable to the Government.

CAPITAL EXPENDITURE		
Total expenditure	£375,581	£430,389
Underground development charged to capital and included in the above	£42,000	£48,000
DEVELOPMENT		
Footage driven	13,966	13,583
Sampled		
Feet	2,200	1,955
Average gold value—dwt. per ton	129.96	171.50
Width—inches	7.57	5.73
Equivalent inch-dwt.	984	983
Payable		
Feet	1,860	1,800
Percentage	84.55	92.07
Average gold value—dwt. per ton	156.55	182.77
Average uranium oxide value—lb. per ton	2.23	2.99
Width—inches	7.34	5.80
Equivalent inch-dwt. (gold)	1,149	1,060
Equivalent inch-lb. (uranium)	16.34	17.32

NOTE: These values represent actual results of sampling, no allowance having been made for adjustments which are necessary in estimating ore reserves

SHAFT SINKING—No. 2 Sub-Vertical Twin Circular Shafts:

18 ft. Diameter Ventilation Shaft: During the quarter the shaft was sunk 786 ft. to a depth of 2,175 ft. below the collar on 46 level. In addition development amounting to 612 ft. was carried out in cutting stations on 62, 64, 66 and 68 levels.

24 ft. Diameter Main Shaft: The excavation and construction of the shaft collar were completed and the equipment of the headgear and erection of the hoisting units proceeded satisfactorily.

Welkom—Gold Mining Company, Limited—No. 3 Joint Ventilation Shaft System (for the joint account of the Company, President Steyn Gold Mining Company, Limited, and Welkom Gold Mining Company, Limited).

18 ft. Diameter Ventilation Shaft: During the quarter development totalling 1,513 ft. was accomplished from this shaft in cutting the 4,350 ft. level pump station settler and clear water sumps and in the development of the main ore pass system.

24 ft. Diameter Shaft: The shaft was sunk 836 ft. during the quarter to a depth of 2,813 ft. below collar. In addition, development totalling 124 ft. was carried out in cutting pump chambers on the 2,000 ft. and 2,600 ft. levels.

URANIUM—During the quarter ended 30th June, 1957, 912,983 tons of slimes were treated on behalf of the participants in the joint uranium production scheme at a yield of .275 lb. of uranium oxide per ton, the production being 251,207 lb.; of the total production, the quantity apportioned to this Company was 52,470 lb. resulting in an estimated working profit of £118,305.

During the quarter this Company contributed £21,443 and £23,616 towards the amortization of the uranium projects on the properties of President Steyn Gold Mine Company, Limited, and Welkom Gold Mining Company, Limited, respectively.

PRESIDENT STEYN GOLD MINING COMPANY, LIMITED

ISSUED CAPITAL (In shares of 5s. each) £3,250,000

	Quarter ended 30th June, 1957	Quarter ended 31st March, 1957
OPERATIONS		
Gold		
Tons milled	278,000	269,000
Ounces fine	106,232	104,497
Yield per ton—dwt.	7.64	7.77
Revenue per ton milled	95s. 10d.	97s. 2d.
Cost per ton milled	53s. 5d.	52s. 11d.
Profit per ton milled	42s. 5d.	44s. 3d.
Uranium		
Uranium oxide produced—lb.	64,656	75,190
WORKING PROFIT		
Gold—Working revenue	£1,331,511	£1,306,815
—Working costs	742,138	712,175
—Working profit	£589,373	£594,640
*Uranium—Working profit—estimated	172,341	203,798
Total Working Profit for the Quarter	£761,714	£798,438

*No account has been taken of amortization contributions amounting to £28,175.

The estimated working profit for the nine months ended 30th June, 1957, is £2,346,876.

No taxation and no share of profit are as yet payable to the Government.

CAPITAL EXPENDITURE		
Total expenditure	£177,606	£194,157
Expenditure on Uranium Project included in the above	£52,708	£73,250

DEVELOPMENT		
Footage driven	20,888	18,061
BASAL REEF		
Sampled		
Feet	5,155	3,985
Average gold value—dwt. per ton	43.92	39.18
Width—inches	10.83	13.64
Equivalent inch-dwt.	476	534
Payable		
Feet	4,915	3,810
Percentage	95.34	95.61
Average gold value—dwt. per ton	45.22	41.11
Average uranium oxide value—lb. per ton	1.79	1.61
Width—inches	10.91	13.48
Equivalent inch-dwt. (gold)	493	554
Equivalent inch-lb. (uranium)	19.51	21.77
LEADER REEF		
Sampled		
Feet	1,510	1,170
Average gold value—dwt. per ton	2.87	2.68
Width—inches	46.08	55.52
Equivalent inch-dwt.	132	149
Payable		
Feet	300	200
Percentage	19.87	17.09
Average gold value—dwt. per ton	6.09	4.85
Average uranium oxide value—lb. per ton	0.81	0.65
Width—inches	53.23	62.68
Equivalent inch-dwt. (gold)	324	304
Equivalent inch-lb. (uranium)	43.17	40.93

NOTE: These values represent actual results of sampling, no allowance having been made for adjustments which are necessary in estimating ore reserves.

SHAFT SINKING—Welkom Gold Mining Company, Limited—No. 3 Joint Ventilation Shaft System (for the joint account of the Company, President Brand Gold Mining Company, Limited, and Welkom Gold Mining Company, Limited).

18 ft. Diameter Ventilation Shaft: During the quarter development totalling 1,513 ft. was accomplished from this shaft in cutting the 4,350 ft. level pump station settler and clear water sumps and in the development of the main ore pass system.

24 ft. Diameter Shaft: The shaft was sunk 836 ft. during the quarter to a depth of 2,813 ft. below collar. In addition development totalling 124 ft. was carried out in cutting pump chambers on the 2,000 ft. and 2,600 ft. levels.

URANIUM—During the quarter ended 30th June, 1957, 912,983 tons of slimes were treated on behalf of the participants in the joint uranium production scheme at a yield of .275 lb. of uranium oxide per ton, the production being 251,207 lb.; of the total production, the quantity apportioned to this Company was 64,656 lb., resulting in an estimated working profit of £172,341.

During the quarter this Company contributed £28,175 towards the amortization of the uranium project on the property of Welkom Gold Mining Company, Limited.

URANIUM LOANS—The quarterly instalment repaid comprising redemption and interest amounted to £122,887. During the quarter the Company received £76,144 from the participants in the joint uranium production scheme by way of amortization.

LORAINÉ GOLD MINES, LIMITED

ISSUED CAPITAL (In shares of 10s. each) £8,226,686

	Quarter ended 30th June, 1957	Quarter ended 31st March 1957
OPERATIONS		
Gold		
Tons milled	194,000	187,000
Ounces fine	38,383	35,998
Yield per ton—dwt.	3.96	3.85
Revenue per ton milled ..	49s. 7d.	48s. 1d.
Cost per ton milled	51s. 4d.	49s. 11d.
Loss per ton milled	1s. 9d.	1s. 10d.
Uranium		
Uranium Oxide produced—lb.	40,852	41,923
WORKING PROFIT		
Gold—Working Revenue	£481,283	£449,365
—Working Costs	497,874	466,805
—Working Loss	£16,591	£17,440
*Uranium—Working Profit estimated	92,078	92,440
Total Working Profit for the Quarter	£75,487	£75,000

* No account has been taken of amortization contributions amounting to £39,121.

The estimated working profit for the nine months ended 30th June, 1957, is £180,712.

No taxation and no share of profit are as yet payable to the Government.

CAPITAL EXPENDITURE

Total expenditure	£126,311	£125,378
Underground development charged to capital and included in the above	£100,000	£105,000

During the quarter, recoupment on redundant stores amounted to £37,071. The net capital expenditure for the quarter was thus £89,240.

DEVELOPMENT

Footage driven	22,548	20,857
----------------------	--------	--------

BASAL REEF**Sampled**

Feet	2,590	2,915
Average gold value—dwt. per ton ..	30.16	29.15
Width—inches	4.77	4.10
Equivalent inch-dwt.	144	120

Payable

Feet	960	795
Percentage	37.07	27.27
Average gold value—dwt. per ton ..	45.49	52.33
Average uranium oxide value—lb. per ton ..	2.82	3.65
Width—inches	5.33	4.36
Equivalent inch-dwt. (gold)	242	228
Equivalent inch-lb. (uranium)	15.03	15.91

"B" REEF**Sampled**

Feet	4,540	4,435
Average gold value—dwt. per ton ..	5.24	6.72
Width—inches	23.77	30.06
Equivalent inch-dwt.	125	202

Payable

Feet	1,080	1,305
Percentage	23.79	29.43
Average gold value—dwt. per ton ..	13.15	16.74
Average uranium oxide value—lb. per ton ..	0.73	0.67
Width—inches	28.36	33.10
Equivalent inch-dwt. (gold)	373	554
Equivalent inch-lb. (uranium)	20.65	22.16

RAINBOW REEF**Sampled**

Feet	380	
Average gold value—dwt. per ton ..	14.34	
Width—inches	24.08	
Equivalent inch-dwt.	345	

Payable

Feet	345	
Percentage	90.79	
Average gold value—dwt. per ton ..	15.37	
Average uranium oxide value—lb. per ton ..	0.78	
Width—inches	23.99	
Equivalent inch-dwt. (gold)	369	
Equivalent inch-lb. (uranium)	18.82	

OTHER REEFS**Sampled**

Feet	1,715	
Average gold value—dwt. per ton ..	2.39	
Width—inches	53.56	
Equivalent inch-dwt.	128	

Payable

Feet	175	
Percentage	10.20	
Average gold value—dwt. per ton ..	5.49	
Average uranium oxide value—lb. per ton ..	0.60	
Width—inches	60.54	
Equivalent inch-dwt. (gold)	332	
Equivalent inch-lb. (uranium)	36.53	

NOTE: These values represent actual results of sampling, no allowance having been made for adjustments which are necessary in estimating ore reserves.

LORAINÉ GOLD MINES, LIMITED—Continued.

URANIUM—During the quarter ended 30th June, 1957, 912,983 tons of slimes were treated on behalf of the participants in the joint uranium production scheme at a yield of .275 lb. of uranium oxide per ton, the production being 251,207 lb.: of the total production, the quantity apportioned to this Company was 40,852 lb., resulting in an estimated working profit of £92,078.

During the quarter this Company contributed £20,447 and £18,674 towards the amortization of the uranium projects on the properties of Welkom Gold Mining Company, Limited and President Steyn Gold Mining Company, Limited, respectively.

SPRINGS MINES, LIMITED

ISSUED CAPITAL (in shares of 5s. each) £2,527,500

	Quarter ended 30th June, 1957	Quarter ended 31st March, 1957
OPERATIONS		
Gold		
Tons milled	377,000	372,000
Ounces fine	40,628.90	41,624.57
Yield per ton—dwt.	2.155	2.238
Revenue per ton milled	27s. 0d.	27s. 11d.
Cost per ton milled	26s. 2d.	26s. 11d.
Profit per ton milled	10d.	1s. 0d.
WORKING PROFIT		
Gold—Working revenue	£508,602	£519,097
—Working costs	492,574	501,129
Total Working Profit for the Quarter	£16,028	£17,968

The estimated working profit for the six months ended 30th June, 1957, is £39,794.

TAXATION AND GOVERNMENT'S SHARE OF PROFITS—It is estimated that the company's liability under this heading in respect of profits earned during the six months ended 30th June, 1957, is £6,100.

CAPITAL EXPENDITURE

Nil Nil

DEVELOPMENT

Total Development—feet	2,634	2,904
------------------------------	-------	-------

Sampled

Feet	2,315	2,565
Average gold value—dwt. per ton ..	14.93	19.85
Width—inches	11.55	10.76
Equivalent inch-dwt.	172	214

Payable

Feet	930	980
Percentage	40.2	38.2
Average gold value—dwt. per ton ..	30.16	38.49
Width—inches	10.61	11.46
Equivalent inch-dwt.	320	441

NOTE: All development values represent actual results of sampling, no allowance having been made for adjustments which are necessary in estimating ore reserves.

BRAKPAN MINES, LIMITED

ISSUED CAPITAL (In shares of 5s. each) £1,150,000

	Quarter ended 30th June, 1957	Quarter ended 31st March, 1957
OPERATIONS		
Gold		
Tons milled	319,000	317,000
Ounces fine	54,463.17	54,128.72
Yield per ton—dwt.	3.415	3.415
Revenue per ton milled	42s. 9d.	42s. 7d.
Cost per ton milled	40s. 8d.	40s. 5d.
Profit per ton milled	2s. 1d.	2s. 2d.
WORKING PROFIT		
Gold—Working revenue	£681,868	£675,385
—Working costs	648,536	641,330
Total Working Profit for the Quarter	£33,332	£34,055

The estimated working profit for the six months ended 30th June, 1957, is £75,978.

TAXATION AND GOVERNMENT'S SHARE OF PROFIT—It is estimated that the Company's liability under this heading in respect of profits earned during the six months ended 30th June, 1957, is £8,500.

CAPITAL EXPENDITURE

£47,607 £25,155

DEVELOPMENT

Total Development—feet	13,489	12,230
------------------------------	--------	--------

Sampled

Feet	10,465	10,005
Average gold value—dwt. per ton ..	4.03	4.98
Width—inches	55.52	62.61
Equivalent inch-dwt.	224	312

Payable

Feet	2,545	3,150
Percentage	24.3	31.5
Average gold value—dwt. per ton ..	9.76	11.94
Width—inches	62.75	63.75
Equivalent inch-dwt.	612	761

NOTE: All development values represent actual results of sampling, no allowance having been made for adjustments which are necessary in estimating ore reserves.

DIVIDEND

Dividend No. 89 of 4½d. per share was declared on 4th June, 1957, payable to all members registered in the books of the Company on the 29th June, 1957. Warrants in payment of the dividend will be posted to members on or about the 7th August, 1957.

(Continued on next page)

THE SOUTH AFRICAN LAND AND EXPLORATION COMPANY, LIMITED

ISSUED CAPITAL (In shares of 3s. 6d. each) £433,125

	Quarter ended 30th June, 1957	Quarter ended 31st March, 1957
OPERATIONS		
Gold		
Tons milled	279,500	258,500
Ounces fine	59,461.71	56,795.77
Yield per ton—dwt.	4.255	4.394
Revenue per ton milled	53s. 3d.	54s. 10d.
Cost per ton milled	38s. 9d.	39s. 8d.
Profit per ton milled	14s. 6d.	15s. 2d.
WORKING PROFIT		
Gold—Working revenue	£744,277	£708,705
—Working costs	£41,698	£13,045
Total working profit for the Quarter	£202,579	£195,660

The estimated working profit for the six months ended 30th June, 1957, is £405,574.

TAXATION AND GOVERNMENT'S SHARE OF PROFITS—It is estimated that the company's liability under this heading in respect of profits earned during the six months ended 30th June, 1957, is £177,900.

CAPITAL EXPENDITURE £26,691 £7,936

DEVELOPMENT		
Mining Lease Area		
Total Development—Feet	7,286	8,298
Sampled		
Feet	4,575	4,880
Average gold value—dwt. per ton	10.64	6.91
Width—inches	20.47	22.57
Equivalent inch-dwt.	218	156
Payable		
Feet	1,770	1,440
Percentage	38.7	29.5
Average gold value—dwt. per ton	19.65	16.73
Width—inches	25.02	25.20
Equivalent inch-dwt.	492	422
Outside Mining Lease Area (Withak No. 7)		
Total development—Feet	4,368	
Sampled		
Feet	2,060	
Average gold value—dwt. per ton	6.79	
Width—inches	14.81	
Equivalent inch-dwt.	101	
Payable		
Feet	540	
Percentage	26.2	
Average gold value—dwt. per ton	15.77	
Width—inches	15.65	
Equivalent inch-dwt.	247	

NOTE: All development values represent actual results of sampling, no allowance having been made for adjustments which are necessary in estimating ore reserves.

DIVIDEND

Dividend No. 38 of 1s. 6d. per share was declared on 4th June, 1957, payable to all members registered in the books of the Company on the 29th June, 1957. Warrants in payment of the dividend will be posted to members on or about the 7th August, 1957.

VAAL REEFS EXPLORATION AND MINING COMPANY, LIMITED

ISSUED CAPITAL (In shares of 5s. each) £2,500,000

	Quarter ended 30th June, 1957	Quarter ended 31st March, 1957
OPERATIONS		
Gold		
Tons milled	182,000	167,000
Ounces fine	79,879.75	72,235.50
Yield per ton—dwt.	8.778	8.651
Revenue per ton milled	109s. 10d.	107s. 11d.
Cost per ton milled	57s. 8d.	57s. 8d.
Profit per ton milled	52s. 2d.	50s. 3d.
Uranium		
Tons treated	182,070	166,974
Uranium oxide produced—lb.	128,886	99,957
Yield per ton treated—lb.	0.708	0.599
WORKING PROFIT		
Gold—Working revenue	£999,762	£901,005
—Working costs	£24,921	£41,468
—Working profit	£474,841	£419,537
Uranium—Working profit (estimated)	366,000	269,000
Total working profit for the quarter	£840,841	£688,537

The estimated working profit for the six months ended 30th June, 1957, is £1,529,705.

TAXATION AND GOVERNMENT'S SHARE OF PROFITS: No taxation and no share of profits are payable to the Government.

CAPITAL EXPENDITURE

Gold	£240,440	£198,237
Underground development charged to gold capital expenditure and included in the above	£102,000	(£96,000)
Uranium	£34,729	£19,680

VAAL REEFS EXPLORATION AND MINING COMPANY, LIMITED—Continued.

URANIUM PLANT LOANS

Quarterly instalment, redemption and interest .. £70,158 £70,158

DEVELOPMENT

Total development—feet	24,691	23,115
Sampled		
Feet	6,135	3,890
Average gold value—dwt. per ton	68.34	74.93
Width—inches	6.16	7.38
Equivalent inch-dwt.	421	553
Payable		
Feet	4,960	3,305
Percentage	80.8	85.0
Average gold value—dwt. per ton	78.77	83.91
Average uranium oxide value—lb. per ton	5.61	6.02
Width—inches	6.36	7.58
Equivalent inch-dwt. (gold)	501	636
Equivalent inch-lb. (uranium)	35.67	45.63

NOTE: All development values represent actual results of sampling, no allowance having been made for adjustments which are necessary in estimating ore reserves.

DIVIDEND

Dividend No. 2 of 1s. 3d. per share was declared on 4th June, 1957, payable to all members registered in the books of the Company on the 29th June, 1957. Warrants in payment of the dividend will be posted to members on or about the 7th August, 1957.

EAST DAGGAFONTEIN MINES, LIMITED

ISSUED CAPITAL (in shares of 10s. each) £1,865,000

	Quarter ended 30th June, 1957	Quarter ended 31st March, 1957
OPERATIONS		
Gold		
Tons milled	290,000	280,500
Ounces fine	47,927.71	46,195.52
Yield per ton—dwt.	3.305	3.294
Revenue per ton milled	41s. 4d.	41s. 1d.
Cost per ton milled	33s. 9d.	34s. 3d.
Profit per ton milled	7s. 7d.	6s. 10d.
WORKING PROFIT		
Gold—Working revenue	£600,108	£576,458
—Working costs	489,659	480,447
Total Working Profit for the Quarter	£110,449	£96,011

The estimated working profit for the six months ended 30th June, 1957, is £213,217.

TAXATION AND GOVERNMENT'S SHARE OF PROFITS—It is estimated that the company's liability under this heading in respect of profits earned during the six months ended 30th June, 1957, is £83,600.

CAPITAL EXPENDITURE £1,587 £121

DEVELOPMENT

Main Reef Leader :		
Footage driven	2,118	2,183
Sampled		
Feet	1,480	1,890
Average gold value—dwt. per ton	9.81	8.90
Width—inches	8.98	9.35
Equivalent inch-dwt.	88	83
Payable		
Feet	330	325
Percentage	22.3	17.2
Average gold value—dwt. per ton	25.01	19.81
Width—inches	9.26	11.20
Equivalent inch-dwt.	232	222
Kimberley Reef :		
Footage driven	6,194	5,899
Sampled		
Feet	5,135	4,205
Average gold value—dwt. per ton	54.37	55.06
Width—inches	5.99	6.37
Equivalent inch-dwt.	326	351
Payable		
Feet	2,420	2,320
Percentage	47.1	55.2
Average gold value—dwt. per ton	77.65	73.36
Width—inches	8.31	8.16
Equivalent inch-dwt.	645	599

NOTE: All development values represent actual results of sampling, no allowance having been made for adjustments which are necessary in estimating ore reserves.

DIVIDEND

Dividend No. 35 of 9d. per share was declared on 4th June, 1957, payable to all members registered in the books of the Company on the 29th June, 1957. Warrants in payment of the dividend will be posted to members on or about the 7th August, 1957.

WESTERN HOLDINGS LIMITED

ISSUED CAPITAL (In shares of 5s. each) £1,874,094

	Quarter ended 30th June, 1957	Quarter ended 31st March, 1957
OPERATIONS		
Tons milled	300,000	272,500
Ounces fine	140,266	124,777
Yield per ton—dwt.	9.35	9.16
Revenue per ton milled	117s. 2d.	114s. 5d.
Cost per ton milled	52s. 4d.	54s. 6d.
Profit per ton milled	64s. 10d.	59s. 11d.
WORKING PROFIT		
Working revenue	£1,757,342	£1,558,745
Working costs	784,731	742,645
Working Profit for the Quarter	£972,611	£816,100

The estimated working profit for the nine months ended 30th June, 1957 is £2,567,103.

No taxation and no share of profit are as yet payable to the Government.

CAPITAL EXPENDITURE

Total expenditure £433,118 £289,447

DEVELOPMENT

Footage driven	19,586	19,302
Sampled		
Feet	4,810	4,930
Average value—dwt. per ton	166.43	207.83
Width—inches	6.42	5.86
Equivalent inch-dwt.	1,068	1,218
Payable		
Feet	4,350	4,480
Percentage	90.44	90.87
Average value—dwt. per ton	179.39	225.90
Width—inches	6.54	5.89
Equivalent inch-dwt.	1,173	1,331

NOTE: These values represent actual results of sampling, no allowance having been made for adjustments which are necessary in estimating ore reserves.

SHAFT SINKING—No. 3 Circular Shaft System:—

18 ft. Diameter Ventilation Shaft: During the quarter development totalling 1,565 ft. was carried out from this shaft in the cutting of the station, pump chamber and sumps on the 3,115 ft. level.

24 ft. Diameter Main Shaft: The shaft was sunk 1,436 ft. during the quarter to a depth of 1,674 ft. below collar. In addition development totalling 142 ft. was accomplished in cutting pump chambers at the 1,000 ft. and 1,500 ft. levels.

DAGGAFONTEIN MINES, LIMITED

ISSUED CAPITAL (In shares of 5s. each) £1,750,000

	Quarter ended 30th June, 1957	Quarter ended 31st March, 1957
OPERATIONS		
Gold		
Tons milled	707,000	653,000
Ounces fine	154,567.75	145,207.97
Yield per ton—dwt.	4.372	4.447
Revenue per ton milled	54s. 10d.	55s. 6d.
Cost per ton milled	30s. 10d.	31s. 4d.
Profit per ton milled	24s. 0d.	24s. 2d.
Uranium		
Tons treated	368,868	362,516
Uranium oxide produced—lb.	170,763	130,041
Yield per ton treated—lb.	0.463	0.359
WORKING PROFIT		
Gold—Working revenue	£1,938,224	£1,812,064
—Working costs	1,088,808	1,022,248
—Working Profit	£849,416	£789,816
Uranium and Sulphuric Acid		
—Working profit (estimated)	462,000	371,000
Total Working Profit for the Quarter	£1,311,416	£1,160,816

The estimated working profit for the six months ended 30th June, 1957, is £2,492,917.

TAXATION AND GOVERNMENT'S SHARE OF PROFITS—It is estimated that the Company's liability under this heading in respect of profits earned during the six months ended 30th June, 1957, is £1,329,600.

CAPITAL EXPENDITURE

Total expenditure £11,506 £6,288

URANIUM AND SULPHURIC ACID PLANT

Loans

Quarterly instalment, redemption and interest .. £140,776 £140,776

DEVELOPMENT

Main Reef Leader		
Footage driven	2,331	2,407
Sampled		
Feet	2,155	2,230
Average gold value—dwt. per ton	18.09	9.52
Width—inches	13.31	12.09
Equivalent inch-dwt.	116	115
Payable		
Feet	660	650
Percentage	30.6	29.1
Average gold value—dwt. per ton	18.09	14.92
Width—inches	14.95	18.95
Equivalent inch-dwt. (gold)	270	283

DAGGAFONTEIN MINES, LIMITED—Continued.

Kimberley Reef		
Footage driven	4,822	5,362
Sampled		
Feet	4,395	4,550
Average gold value—dwt. per ton	2.35	2.87
Width—inches	40.53	37.04
Equivalent inch-dwt.	95	106
Payable		
Feet	810	890
Percentage	18.4	19.6
Average gold value—dwt. per ton	8.45	12.36
Average uranium oxide value—lb. per ton	0.44	0.69
Width—inches	35.05	30.34
Equivalent inch-dwt. (gold)	296	375
Equivalent inch-lb. (uranium)	15.27	20.79

NOTE: All development values represent actual results of sampling, no allowance having been made for adjustments which are necessary in estimating ore reserves.

DIVIDEND

Dividend No. 49 of 2s. 6d. per share was declared on 4th June, 1957, payable to all members registered in the books of the Company on the 29th June, 1957. Warrants in payment of the dividend will be posted to members on or about the 7th August, 1957.

WELKOM GOLD MINING COMPANY LIMITED

ISSUED CAPITAL (In shares of 5s. each) £3,062,500

	Quarter ended 30th June, 1957	Quarter ended 31st March, 1957
OPERATIONS		
Gold		
Tons milled	262,000	259,000
Ounces fine	68,149	65,384
Yield per ton—dwt.	5.20	5.05
Revenue per ton milled	65s. 2d.	63s. 1d.
Cost per ton milled	33s. 3d.	52s. 0d.
Profit per ton milled	11s. 11d.	11s. 1d.
Uranium		
Uranium oxide produced—lb.	37,918	643
WORKING PROFIT		
Gold—Working revenue	£853,446	£817,278
—Working costs	697,011	674,103
—Working profit	£156,435	£143,175
*Uranium—Working profit—estimated	109,103	1,500
Total Working Profit for the Quarter	£265,538	£144,675

*No account has been taken of amortization contributions amounting to £17,959.

The estimated working profit for the nine months ended 30th June, 1957, is £606,194.

No taxation and no share of profit are as yet payable to the Government.

CAPITAL EXPENDITURE

Total expenditure £330,461 £350,043

DEVELOPMENT

Footage driven	16,740	16,003
Sampled		
Feet	3,205	3,675
Average gold value—dwt. per ton	35.81	57.06
Width—inches	7.95	6.03
Equivalent inch-dwt.	285	344
Payable		
Feet	2,100	2,790
Percentage	65.52	75.92
Average gold value—dwt. per ton	57.83	67.21
Average uranium oxide value—lb. per ton	3.12	3.56
Width—inches	6.80	6.34
Equivalent inch-dwt. (gold)	393	426
Equivalent inch-lb. (uranium)	21.18	22.57

NOTE: These values represent actual results of sampling, no allowance having been made for adjustments which are necessary in estimating ore reserves.

SHAFT SINKING—No. 1 Shaft: The shaft was deepened 114 ft. during the quarter to a depth of 4,080 ft. below collar.

No. 3 Joint Ventilation Shaft System (for the joint account of the Company, President Steyn Gold Mining Company, Limited and President Brand Gold Mining Company, Limited).

18 ft. Diameter Ventilation Shaft: During the quarter development totalling 1,513 ft. was accomplished from this shaft in cutting the 4,350 ft. level pump station settler and clear water sumps and in the development of the main ore pass system.

24 ft. Diameter Shaft: The shaft was sunk 836 ft. during the quarter to a depth of 2,813 ft. below collar. In addition development totalling 124 ft. was carried out in cutting pump chambers on the 2,000 ft. and 2,600 ft. levels.

URANIUM—During the quarter ended 30th June, 1957, 912,983 tons of slimes were treated on behalf of the participants in the joint uranium production scheme, at a yield of .275 lb. of uranium oxide per ton, the production being 251,207 lb.

The Company became an active participant in the joint uranium production scheme on 1st May, 1957. Of the total production of 251,207 lb. referred to above, the quantity apportioned to this Company was 37,918 lb., resulting in an estimated working profit of £109,103.

During the quarter this Company contributed £17,959 towards the amortization of the uranium project on the property of President Steyn Gold Mining Company, Limited.

URANIUM LOANS—The quarterly instalment repaid comprising redemption and interest amounted to £120,801. During the quarter the Company received £32,359 from the participants in the joint uranium production scheme by way of amortization.

(Continued on next page)

WESTERN REEFS EXPLORATION AND DEVELOPMENT COMPANY, LIMITED

ISSUED CAPITAL (In shares of 5s. each) £1,750,000

	Quarter ended 30th June, 1957	Quarter ended 31st March, 1957
OPERATIONS		
Gold		
Tons milled	370,500	362,000
Ounces fine	80,557.78	77,899.94
Yield per ton—dwt.	4.349	4.304
Revenue per ton milled ..	54s. 6d.	53s. 8d.
Cost per ton milled	43s. 9d.	43s. 5d.
Profit per ton milled	10s. 9d.	10s. 3d.
Uranium		
Tons treated	648,136	654,081
Uranium oxide produced—lb.	160,151	175,061
Yield per ton treated—lb.	0.247	0.268
WORKING PROFIT		
Gold—Working revenue	£1,009,792	£971,967
—Working costs	810,861	786,010
—Working profit	£198,931	£185,957
Uranium and Sulphuric Acid— Working profit (estimated)	£427,000	£473,000
Total Working Profit for the Quarter	£625,931	£658,957

The estimated working profit for the six months ended 30th June, 1957, is £1,294,808.

TAXATION AND GOVERNMENT'S SHARE OF PROFITS—It is estimated that the Company's liability under this heading in respect of profits earned during the six months ended 30th June, 1957, is £461,100.

CAPITAL EXPENDITURE £12,217 £6,453

URANIUM AND SULPHURIC ACID PLANT LOANS—

Quarterly instalment, redemption and interest. £169,182 £169,182

DEVELOPMENT—

MINING LEASE AREA

Total development—feet	15,516	15,880
Sampled		
Feet	5,830	7,355
Average gold value—dwt. per ton ..	9.96	10.42
Width—inches	20.04	19.97
Equivalent inch-dwt.	200	208
Payable		
Feet	2,495	2,975
Percentage	42.8	40.4
Average gold value—dwt. per ton ..	23.87	26.76
Average uranium oxide value—lb. per ton ..	2.42	2.48
Width—inches ..	16.32	16.11
Equivalent inch-dwt. (gold)	390	431
Equivalent inch-lb. (uranium)	39.54	39.90

NOTE: Included in the above figures are the following results on the Vaal reef horizon:

Footage driven	10,888	10,497
Sampled		
Feet	4,140	4,170
Average gold value—dwt. per ton ..	17.91	21.79
Width—inches	13.29	13.09
Equivalent inch-dwt.	238	285
Payable		
Feet	2,220	2,320
Percentage	53.6	55.6
Average gold value—dwt. per ton ..	28.58	39.75
Average uranium oxide value—lb. per ton ..	3.06	3.95
Width—inches ..	13.67	11.68
Equivalent inch-dwt. (gold)	391	464
Equivalent inch-lb. (uranium)	41.86	46.18

DEVELOPMENT—Outside Mining Lease Area (Farms Goedgenoeg No. 62 and Nooitgedacht No. 53)

Footage driven	7,512	7,702
Sampled		
Feet	4,060	4,210
Average gold value—dwt. per ton ..	8.04	14.15
Width—inches	29.82	26.06
Equivalent inch-dwt.	240	369

London Office:
40 Holborn Viaduct, E.C.1.
17th July, 1957.

WESTERN REEFS EXPLORATION AND DEVELOPMENT COMPANY, LIMITED—Continued.

Payable		
Feet	1,655	2,000
Percentage	40.8	47.5
Average gold value—dwt. per ton ..	12.75	20.37
Average uranium oxide value—lb. per ton ..	0.31	0.58
Width—inches	38.43	34.51
Equivalent inch-dwt. (gold)	490	703
Equivalent inch-lb. (uranium)	11.73	20.09

NOTE: All development values represent actual results of sampling, no allowance having been made for adjustments which are necessary in estimating ore reserves.

DIVIDEND

Dividend No. 32 of 1s. 3d. per share was declared on 4th June, 1957, payable to all members registered in the books of the Company on the 29th June, 1957. Warrants in payment of the dividend will be posted to members on or about the 7th August, 1957.

FREE STATE GEDULD MINES, LIMITED

ISSUED CAPITAL (In shares of 5s. each) £2,199,688 10s. 0d.

	Quarter ended 30th June, 1957	Quarter ended 31st March, 1957
OPERATIONS		
Tons milled	170,000	149,500
Ounces fine	105,152	79,730
Yield per ton—dwt.	12.37	10.67
Revenue per ton milled	155s. 0d.	133s. 2d.
Cost per ton milled	78s. 10d.	79s. 0d.
Profit per ton milled	76s. 2d.	54s. 2d.
WORKING PROFIT		
Working Revenue	£1,317,514	£995,549
Working Costs	670,374	590,872
Working Profit for the Quarter	£647,140	£404,677

The estimated working profit for the nine months ended 30th June, 1957, is £1,346,418.

No taxation and no share of profit are as yet payable to the Government.

CAPITAL EXPENDITURE £198,435 £158,021

Total expenditure

Underground development charged to capital

included in the above

DEVELOPMENT £94,000 £126,000

Footage driven

Sampled 21,868 18,063

Feet

Average value—dwt. per ton

Width—inches

Equivalent inch-dwt.

Payable 1,178 1,475

Feet

Percentage

Average value—dwt. per ton

Width—inches

Equivalent inch-dwt.

Feet

Percentage

Average value—dwt. per ton

Width—inches

Equivalent inch-dwt.

Feet

Percentage

Average value—dwt. per ton

Width—inches

Equivalent inch-dwt.

Feet

Percentage

Average value—dwt. per ton

Width—inches

Equivalent inch-dwt.

Feet

Percentage

Average value—dwt. per ton

Width—inches

Equivalent inch-dwt.

Feet

Percentage

Average value—dwt. per ton

Width—inches

Equivalent inch-dwt.

Feet

Percentage

Average value—dwt. per ton

Width—inches

Equivalent inch-dwt.

Feet

Percentage

Average value—dwt. per ton

Width—inches

Equivalent inch-dwt.

Feet

Percentage

Average value—dwt. per ton

INVESTORS IN MINING

and other companies' shares need an up-to-date record of all current information issued by the companies in which they are interested; thus enabling them to watch over the progress of their existing shareholdings and to assess the possibilities of others.

MOODYS SERVICES LTD., provide statistical services giving all the information required

For details and samples of these services, write to:—

MOODYS SERVICES LTD., King William St. House, London, E.C.4

The Mining Journal

ANALYSIS OF RAND AND O.F.S. QUARTERLIES

EXCELLENT SEPTEMBER QUARTERLIES FAIL TO IMPRESS MARKET

WITH the gilt-edged market looking to the Government's policy of 7 per cent Bank Rate and credit restrictions for succour and the industrial market taking its cue from Wall Street, the Kaffir market over the past three months has been relegated to the sidelines. However astonishing it may appear to some that there is not now a roaring gold-share market in being, the fact is that those who have been moving into the Kaffir market in recent months have no cause for grief—even if they can scarcely cheer. On the other hand, the industrial side of the Stock Exchange has been persistently weak, with new 1957 "lows" being established with fair frequency.

Any thorough analysis offered in explanation as to how and why the present situation came about must perforce hark back to the end of the war and refer to war-accumulated sterling balances, the commodity boom resulting from the Korean War, the flow of capital into under-developed areas, the phoenix-like rise of German industrial power, the growth of power of labour through long periods of full employment, and the persistent shortage of international liquidity to underwrite the enormous expansion of international trade. Yet leaving aside the *travaux préparatoires* for this brief, economic danger signals have been flashing on both sides of the Atlantic ever since deflation became the order of the day.

Brake on Industrial Expansion

Indeed, ever since the copper price started on its long downward trend from its peak of £437 a ton in February, 1956, signs were multiplying that the rate of industrial expansion was slowing down everywhere. Unfortunately, it has taken the most restrictive financial measures, the devaluation of the French franc, a crisis in sterling, a slump in commodity prices, an oversupply of oil, and the necessity for President Eisenhower to deliver a "chins up" speech, to name but a few of the issues making up the present situation, before gold shares have been supported. Even this last comment requires qualification, as the firmness of the Kaffir market arises mainly from lack of sellers allied to a small number of buyers on a market widely known to be short of stock.

In some circumstances this position would be depressing, but the fact that the climate of opinion is daily becoming more favourable to "golds" is as necessary as it is cheering, laying as it does the required foundation for the long-awaited advance in the Kaffir market.

"In the country of the blind, the one-

eyed man is king," and those who have watched the gold-share market over the past three months can hardly have been other than impressed. Admittedly, there have been some very favourable influences, such as the devaluation of the French franc, which must have raised the thought of devaluation nearer home, particularly when the flight of money into the German mark resulted in a serious drain on our gold and dollar reserves. Interest in the gold problem was also kept alive by the meeting of the International Monetary Fund and the meeting of the Commonwealth Finance Ministers. But by and large, influences—and we should like to think they were decisive—favourably shaping the investor's outlook, emanated from the gold-mining industry itself.

CONTENTS

Editorial Comment	... 1, 5, 13
"M.J." Cumulative Index and Comparative Analysis of all Quarterly Returns	... 2, 3
Individual Group Results (July - September, 1957)—	
General Mining and Finance	... 4-5
Anglo-Transvaal Consolidated	... 6-7
Central Mining Finance	... 8-9
Witwatersrand Nigel	... 9
Spaarwater Gold Mining	... 9
New Consolidated Gold Fields	... 10, 11, 15
Union Corporation	... 12-13
Johannesburg Consolidated	... 14-15
Anglo American Corporation	... 16-20

First and foremost, the picture of the South African gold-mining industry is one of strength and continued well-being. Nor does the plight of the marginal mines vitiate this statement. A recent official estimate has put the ultimate gold yield of the Orange Free State mines alone at 350,000,000 oz. worth, at the present gold price, no less than £4,244,000,000. This is big business and when all the O.F.S. mines are in full production the wage bill will be £18,000,000 a year. This year the gold output of the entire South African gold-mining industry is expected to advance to 17,000,000 oz. worth £212,000,000 against last year's 16,000,000 oz. valued at £199,000,000. These figures exclude uranium, the value of which from only five mines in the Orange Free State already exceeds £5,600,000 yearly. There are, however, nearly 30 mines in South Africa recovering uranium and when the uranium plant at Buffelsfontein was opened on October 7, 1957, it was the seventeenth uranium plant commissioned in the Union in five years. Exports of

uranium are expected ultimately to reach an annual total of £53,000,000.

More specifically, the younger mines are rapidly fulfilling their earlier promise and successively higher dividends without a corresponding rise in the price of the shares have resulted in attractive yields. Of more importance is the fact that the newer mines are continuing to expand their production and profits, and this underlines the point that they are still more or less in the developing stage and that distributions have only begun. Recognition of this position has helped impart a firm tone to the Kaffir market, as has the payment of maiden dividends, some unexpected, such as that of Welkom. Moreover, the earnings rate per annum of these mines provides ample scope for higher payments, while the continuing improvement in their respective underground development positions has raised, in some cases, ore reserve values well above the current milling grade. This is particularly true of Free State Geduld, whose ore reserves have now risen to 18.74 dwts.—the highest in South Africa—and compares with a recovery value of only 14 dwts. Western Holdings is another example; the ore reserve values being 13.99 dwts, as against a milling grade of 10.1 dwts. gold per ton.

Bright Outlook

Other impressive factors apparent in the last three months include the flotation of the Western Deep Level mine and the loan by Central Mining Finance to Harmony which openly expressed the confidence of the major mining finance houses in the future outlook. Close observers of the gold mining scene also contributed to the firm undertone in the Kaffir market by buying in anticipation of good results from specific mines such as Free State Saaiplaas whose shaft intersection is expected this quarter. Similar considerations prompted buying of Harmony and St. Helena as its shaft nears the reef close-by where an earlier intersection was valued at 5,900 in. dwts. gold per ton.

Prospects for an advance in the Kaffir market over the coming months are good. The unsettled world monetary outlook is still focusing attention on the price of gold, the fall in raw material prices should enable costs to be held down, the French franc is once more under pressure, and many of the mines are entering into new and important phases of their existence. There is, too, always the possibility that Free State Geduld or Western Holdings may breach the "jackpot area".

(Continued on page 5)

FINANCIAL RESULTS

(Cumulative and comparative "this" financial year to September 30, 1957 with "last.")

GROUP	COMPANY	ORDINARY SHARES IN ISSUE	Months since year end	PROFIT AND LOSS RESULTS £(000)								Current financial Year's capital expenditure (Gold) £(000)	EARNINGS, DIVIDENDS & YIELD							
				Working Profit		Uranium Profit After Loan Repayment		Taxation and/or Mining Lease		Net Profit After Tax			Earned in current year to date	Paid						Yield on Price 28/10/57 (0/0)
														1957		1956				
				This	Last	This	Last	This	Last	This	Last			s. d.	s. d.	s. d.	s. d.			
Gold Fields	Doornfontein	9,828,000 (10/-)	3	545.9	366.1	45.1	—	—	—	600.4	369.7	148.4	1 3	6	—	—	—	—	—	—
	Libanon	7,937,300 (10/-)	3	160.6	165.8	—	—	—	—	167.7	172.6	78.7	5	3½	3½	3½	3½	8.0	—	
	Lulpaards Vlei	4,969,105 (2/-)	3	L6.9	33.7	181.5	104.5	76.0	50.0	103.1	93.7	8.9	5d.	1 0	10½	10½	9	18.3	—	
	Rietfontein	1,122,252 (5/-)	9	145.6	161.1	—	—	63.1	69.9	86.0	94.5	—	1/6	1 1	1 1	1 1	1 2	24.8	—	
	Robinson	2,000,000 (7/6)	9	86.8	36.9	—	—	—	—	125.9	57.3	Cr. 21.5	1/3	6	6	3	1 6	14.0	—	
	Simmer	6,750,000 (2/6)	9	168.9	149.6	—	—	29.1	7.1	178.6	161.7	Cr. 14.1	6d.	5	5	5	5	21.5	—	
	Sub Nigel	1,771,875 (10/-)	3	84.2	180.5	—	—	33.3	78.2	64.6	109.0	9.7	9d.	1 9	2 4½	2 4½	3 0	27.5	—	
	Venterspost	4,900,000 (10/-)	3	181.9	209.8	—	—	50.2	57.9	140.4	161.6	12.6	7d.	10½	10½	10½	9	14.6	—	
	Vlakfontein	6,000,000 (10/-)	9	768.8	702.7	—	—	355.1	270.1	424.6	441.7	Cr. 48.5	1/5	10	10	9	8	11.7	—	
	Vogels	5,028,571 (10/-)	9	486.2	787.4	261.0	240.0	297.1	383.5	455.4	660.3	Cr. 0.4	1 10	1 4	1 6	1 8	1 8	26.8	—	
W. Drie	7,041,080 (10/-)	3	1782.3	1719.9	52.4	—	692.5	644.9	1162.8	1042.5	751.3	3/3	3 3	3 0	3 0	2 9	7.3	—		
Anglo American	Brakpan	4,600,000 (5/-)	9	123.1	126.6	—	—	14.8	12.8	121.8	126.1	115.7	6d.	4½	6	4½	7½	18.9	—	
	Dagga	7,000,000 (5/-)	9	2494.8	2581.3	833.6	827.6	2009.2	1970.7	1354.1	1473.0	26.6	3/10	2 6	2 9	2 9	3 0	19.7	—	
	E. Dagga	3,730,000 (10/-)	9	323.0	321.1	—	—	135.6	125.3	198.4	206.9	1.8	1/1	9	9	9	10½	18.8	—	
	F. S. Geduld	8,798,754 (5/-)	12	2259.0	427.2	—	—	—	—	2277.1	433.0	568.1	5/2	1 0	—	—	—	—	—	
	Loraine	16,453,372 (10/-)	12	L65.8	L253.3	173.1	—	—	—	114.6	L247.6	423.0	2d.	—	—	—	—	—	—	
	P. Brand	13,000,000 (5/-)	12	4805.7	4260.1	287.8	275.1	—	—	5126.1	4564.9	1651.2	7/10	2 6	2 6	2 0	1 6	10.1	—	
	P. Steyn	13,000,000 (5/-)	12	2412.6	2294.7	433.1	400.5	—	—	2870.1	2705.9	55.2	4/5	1 6	1 3	1 0	9	9.9	—	
	S. A. Lands	2,475,000 (3/6)	9	585.6	583.9	—	—	241.8	263.6	356.2	333.7	95.9	2/10	1 6	1 6	1 6	1 6	14.2	—	
	Springs	10,110,000 (5/-)	9	67.9	104.7	—	—	13.4	12.2	65.0	103.2	—	2d.	—	3	2½	5½	15.0	—	
	Vaal Reefs	10,000,000 (5/-)	9	1451.6	391.3	776.5	188.5	—	—	2244.3	582.6	656.6	4/6	1 3	1 0	—	—	6.4	—	
	Welkom	12,250,000 (5/-)	12	684.3	419.3	155.1	—	—	—	859.2	423.8	918.7	1/5	3	—	—	—	—	—	
	W. Holdings	7,496,376 (5/-)	12	3728.3	2309.3	—	—	—	—	3757.5	2330.1	1445.0	10/-	3 0	2 0	2 0	1 6	7.0	—	
	W. Reefs	7,000,000 (5/-)	9	615.5	450.9	856.4	740.4	712.4	433.2	777.8	775.2	32.0	2/3	1 3	1 3	1 3	1 3	9.1	—	
Central Mining	Blyvoor	24,000,000 (2/6)	3	1368.2	1358.6	283.0	166.5	944.9	799.6	748.3	765.7	37.0	8d.	1 0	1 0	1 0	1 0	10.2	—	
	City Deep	2,026,832 (£1)	9	148.9	29.4	—	—	—	—	233.1	77.7	129.5	2/4	6	6	—	—	8.0	—	
	Cons. M.R.	1,247,602 (£1)	3	29.4	30.6	—	—	1.9	2.1	40.4	42.2	—	8d.	1 3	1 6	1 6	2 0	23.9	—	
	Crown	1,886,125 (10/-)	9	2.9	202.1	—	—	17.5	30.9	139.0	277.9	Cr. 51.9	1/5	1 0	2 0	3 0	3 6	14.4	—	
	Durban Deep	2,325,000 (10/-)	9	462.1	469.6	—	—	105.7	86.5	431.8	434.5	29.0	3/9	1 6	1 6	1 3	1 3	11.8	—	
	E. Rand Prop.	3,960,000 (10/-)	9	1380.2	1608.1	—	—	379.7	70.9	1123.6	1194.7	365.7	5/8	2 3	2 6	2 0	2 0	11.8	—	
	Harmony	18,000,000 (5/-)	3	546.7	510.8	235.7	139.0	—	—	795.5	668.0	371.8	10d.	9	6	6	6	4.5	—	
	Modder E.	930,805 (£1)	3	11.1	26.1	—	—	2.1	4.8	16.0	29.6	—	4d.	1 0	1 0	1 0	1 0	17.8	—	
	Rose Deep	700,000 (8/6)	9	3.7	4.7	—	—	2.5	3.3	33.8	13.2	Cr. 13.8	11d.	—	—	—	—	—	—	
	T'vaal G.M.E.	952,500 (3d.)	9	24.1	L5.9	—	—	—	—	17.1	19.0	Cr. 0.2	4d.	—	10	5	3	—	—	
J.C.L.	E. Champ d'Or	2,097,000 (2/6)	9	53.5	56.7	(a)	(a)	15.6	13.5	38.3	44.0	—	6d.	3	7	3	4	20.9	—	
	Freddies Cons.	16,359,913 (£1)	9	96.7	L170.1	(a)	(a)	—	—	58.9	L207.8	48.3	1d.	—	—	—	—	—	—	
	Govt. G.M.A.	5,600,000 (5/-)	9	L57.1	16.3	—	—	21.3	20.6	142.9	138.5	44.9	6d.	—	3	3	3	6.9	—	
	Randfontein	4,063,553 (£1)	9	979.0	930.3	(a)	(a)	263.0	12.7	730.8	935.0	22.4	3/7	2 3	2 6	2 6	2 6	18.0	—	
Union Corporation	E. Geduld	9,000,000 (4/-)	9	2681.4	2858.3	—	—	1441.0	1543.9	1337.1	1409.0	15.2	3/-	2.0	2.3	2.0	2.3	18.1	—	
	Geduld Prop.	1,460,857 (£1)	9	223.2	294.4	—	—	59.3	94.9	547.8	582.4	—	7/6	6 3	7 6	6 9	8 0	21.6	—	
	Grootvlei	1,438,816 (5/-)	9	1984.1	2057.9	—	—	1021.2	1064.0	1022.5	1056.8	32.9	1/9	1 1	1 4	1 1	1 4	16.1	—	
	Marievale	4,500,000 (10/-)	9	755.2	775.5	—	—	366.8	382.4	412.9	418.8	18.3	1/10	1 0	1 3	1 0	1 3	12.4	—	
	St. Helena	9,625,000 (10/-)	9	1680.4	1513.9	—	—	—	—	1725.1	1493.1	746.7	3/7	10	9	7	6	5.4	—	
	Van Dyk	5,532,000 (9/-)	9	92.0	14.5	—	—	—	—	113.6	31.7	—	5d.	—	—	—	—	—	—	
General Mining	Buffelsfontein	11,000,000 (10/-)	3	530.1	—	249.7	—	—	—	788.5	—	175.2	1/5	—	—	—	—	—	—	
	Ellaton	787,500 (5/-)	3	78.2	61.4	35.4	37.0	—	—	122.0	101.0	Cr. 1.3	3/-	—	—	—	—	—	—	
	Stilfontein	13,062,920 (5/-)	9	2620.3	1857.2	386.4	269.9	—	—	3034.6	2152.6	429.7	4/8	1 0	6	6	6	4.4	—	
	S. Roodepoort	1,420,662 (10/-)	3	73.1	72.1	—	—	36.0	30.1	42.1	46.1	6.7	7	1 ½	1 ½	1 ½	1 ½	—	—	
	W. Rand Cons.	4,250,000 (10/-)	9	1920.0	1930.8	(a)	(a)	825.0	767.0	1004.7	1070.7	87.5	3/7c	2 0	2 3	1 9	2 0	15.4	—	
Anglo-T'vaal	Hartebeest	9,000,000 (10/-)	3	971.9	570.6	587.2	—	—	—	1556.0	557.0	486.0	3/5	2 6	1 6	1 6	1 0	7.0	—	
	Klerksdorp	300,000 (5/-)	9	L56.2	L47.0	83.3	92.1	—	—	30.9	47.5	9.6	2/1	—	—	—	—	—	—	
	Rand Leases	3,600,000 (10/-)	3	33.7	13.2	—	—	0.9	1.1	46.8	28.1	8.4	3	1½	1½	1½	3	5.9	—	
	Village M.R.	6,068,457 (1/3)	3	20.8	25.8	—	—	5.0	6.0	28.2	22.1	—	1	1	1	1	1½	—	—	
	Virginia	13,278,952 (5/-)	9	592.3	298.2	1224.2	754.8	—	—	1681.2	903.8	1626.2	2/6	—	—	—	—	—	—	
Others	N. Kleinfontein	1,735,000 (£1)	9	L44.4	17.1	—	—	—	—	0.3	L36.0	25.5	—	—	—	—	—	—	—	
	Spaarwater	7,974,968 (5/-)	9	3.4	4.6	—	—	—	—	5.3	5.9	Cr. 1.1	—	—	—	—	—	—	—	
	W. Nigel	7,974,720 (2/6)	3	21.3	21.3	—	—	—	—	24.0	24.0	2.4	1d.	—	—	—	—	—	—	

(a) Included under working profit.

(b) And deferred shares.

DEVELOPMENT AND MILLING RESULTS

(Cumulative and comparative "this" financial year to September 30th, 1957 with "last.")

GROUP	COMPANY	Months since year end	TOTAL ORE RESERVES			DEVELOPMENT RESULTS								MILL THROUGHPUT											
						Payability								Tonnage				Gold Recovered						Working Profit	
			Tons (000)	Value (dwt.)	Inch dwt.	Ft. Sampled (000)		%		Av. Value (In.-dwt.)		Milled (000)		Cost per Ton	Ounces (000)		Grade (dwt.perton)		Cost per ounce	Per ton		Per oz.			
						This	Last	This	Last	This	Last	This	Last		This	Last	This	Last		This	Last	This	Last	This	Last
Gold Fields	D'fontein	3	1,956	7.4	300	6.0	4.0	88	87	427	432	256	214	60/1	65/1	104.7	84.7	8.2	7.9	147/1	165/-	42/8	34/2	104/3	86/5
	Libanon	3	2,463	4.7	227	5.5	4.0	62	77	261	283	307	291	45/9	44/7	68.7	64.7	4.5	4.4	204/7	200/9	10/6	11/5	46/9	51/3
	Luipaards Vlei	3	1,628	4.4	176	5.6	6.5	64	66	222	226	223	255	45/2	42/6	39.5	45.7	3.5	3.6	255/-	237/3	L7d.	2/8	L3/6	14/9
	Rietfontein	9	260	5.1	263	4.6	6.3	48	40	429	471	219	232	44/11	42/11	50.9	52.7	4.6	4.5	193/4	189/3	13/4	13/10	57/3	61/2
	Robinson Dp.	9	1,413	4.5	260	6.3	3.9	40	59	348	331	682	709	48/8	49/2	139.2	142.3	4.1	4.0	238/3	245/2	2/7	1/-	12/6	5/2
	Simmer	9	1,060	4.2	199	17.5	18.3	40	51	293	300	865	916	42/5	40/7	160.0	160.5	3.7	3.5	229/6	231/8	3/10	3/3	21/2	18/8
	Sub Nigel	3	833	7.7	291	6.2	6.8	23	24	293	309	200	200	55/2	56/-	50.5	58.8	5.1	5.9	218/-	190/-	8/5	18/1	33/4	61/4
	Venterspost	3	2,263	5.4	292	10.1	8.0	60	62	412	545	374	376	50/5	48/4	89.4	88.8	4.8	4.7	210/11	204/10	9/9	11/2	40/8	47/3
	Vlakfontein	9	1,555	8.1	328	23.0	20.0	46	41	375	396	447	395	54/11	54/5	159.7	142.1	7.1	7.2	153/10	151/3	34/5	35/7	96/3	98/10
	Vogels	9	2,474	5.2	217	31.0	28.6	28	29	280	260	889	903	47/3	45/-	205.7	224.6	4.6	5.0	204/2	181/1	10/11	17/5	47/3	70/2
West Drie	3	2,080	16.8	711	4.2	5.5	100	100	714	781	225	225	82/1	80/10	215.3	208.5	19.1	18.5	85/9	87/3	158/5	152/11	165/7	165/-	
Anglo American	Brakpan	9	2,524	5.0	238	28.8	35.0	27	27	708	658	972	961	40/1	40/2	164.3	163.5	3.4	3.4	237/-	236/4	2/6	2/8	15/-	15/6
	Dagga	9	11,344	5.3	230	19.9	19.5	22	30	316	365	2,051	1,986	30/10	31/-	449.1	449.5	4.5	4.5	141/-	136/11	24/4	26/-	111/2	114/10
	E. Dagga	9	4,398	4.5	165	18.7	20.6	39	25	525	391	852	857	34/2	33/11	141.0	141.1	3.3	3.3	206/4	206/1	7/7	7/6	45/10	45/6
	F. S. Geduld	12	1,899	18.7	880	12.2	11.1	99	97	1,348	1,194	647	352	78/-	70/4	380.1	132.8	12.1	7.5	132/10	186/8	69/10	24/3	118/10	64/4
	Lorraine	12	1,044	4.2	187	34.9	34.5	28	32	383	465	757	566	50/9	52/11	147.5	99.1	3.9	3.5	260/8	302/4	L1/9	L8/11	L8/11	L51/2
	P. Brand	12	3,043	17.6	888	9.0	17.8	90	92	1,200	1,176	764	652	65/10	66/11	581.4	512.7	15.2	15.7	86/6	85/2	125/10	130/8	165/4	166/2
	P. Steyn	12	3,927	8.8	390	24.1	19.9	69	65	528	536	1,098	1,048	52/8	50/7	420.6	393.8	7.7	7.5	137/5	134/8	43/11	43/9	114/9	116/6
	S. A. Lands	9	3,766	5.8	247	12.8	24.4	34	33	469	385	812	810	38/2	38/-	171.6	168.9	4.2	4.2	180/4	182/2	14/5	14/5	68/3	69/6
	Springs	9	2,176	4.6	200	6.6	10.8	38	19	426	297	1,129	1,135	26/8	28/8	124.4	137.9	2.2	2.4	241/3	236/4	1/2	1/10	10/11	15/2
	Vaal Reefs	9	1,480	10.4	404	17.0	14.2	79	90	558	631	549	240	58/-	56/8	241.7	85.5	8.8	7.1	131/8	159/-	52/10	32/7	120/2	91/6
Welkom	12	3,471	6.5	302	13.4	20.9	70	85	410	483	1,024	1,015	53/6	47/8	267.8	225.8	5.2	4.4	204/8	214/5	13/4	8/3	51/2	37/2	
W. Holdings	12	3,930	14.0	640	19.2	14.3	91	87	1,271	961	1,114	932	54/10	51/11	538.1	376.5	9.7	8.1	113/6	128/6	66/11	49/6	138/7	122/8	
W. Reefs	9	4,562	5.6	251	32.5	30.6	46	52	511	453	1,093	1,089	43/9	42/1	239.0	217.7	4.4	4.0	201/3	210/5	11/3	8/3	51/6	41/5	
Central Mining	Blyvoor	3	6,310	12.7	582	4.1	5.3	90	91	703	947	316	328	63/3	57/11	188.2	183.5	11.9	11.2	106/2	103/6	86/7	82/10	145/4	148/1
	City Deep	9	4,532	5.9	251	18.6	24.2	32	41	289	335	1,335	1,371	47/1	48/-	262.8	265.3	3.9	3.9	239/2	247/11	2/3	5d.	11/4	2/3
	Cons. M.R.	9	2,690	4.2	215	4.6	7.6	28	26	261	264	497	505	34/9	33/9	71.0	70.3	2.9	2.8	243/3	242/7	1/2	1/3	8/3	8/8
	Crown	9	8,984	4.9	238	27.0	46.9	33	36	318	315	2,150	2,575	36/5	37/3	313.2	399.5	2.9	3.1	250/4	239/11	3d.	1/7	2d.	10/1
	Durban Deep	9	8,891	4.0	245	23.9	26.0	50	52	392	391	1,647	1,644	38/5	37/5	289.4	283.5	3.5	3.4	218/5	217/2	5/8	5/9	31/11	33/2
	E. Rand Prop.	9	5,707	6.6	314	8.8	13.1	51	47	410	465	1,968	1,919	50/3	47/9	504.6	494.7	5.1	5.2	195/10	185/2	14/-	16/9	54/8	65/-
	Harmony	3	2,292	8.6	452	3.8	3.0	91	79	686	508	260	233	57/11	55/7	103.4	92.1	8.0	7.9	145/3	140/8	42/1	43/10	105/9	110/11
	Modder E.	3	1,223	3.4	138	0.7	1.2	17	70	174	154	425	420	24/10	24/6	42.9	42.9	2.0	2.0	246/4	239/7	6d.	1/3	5/2	12/2
	Rose Deep	9	574	4.3	230	1.9	5.1	37	47	450	267	447	397	37/8	39/11	67.5	63.6	3.0	3.2	249/8	248/11	2d.	3d.	1/1	1/6
	T'vaal G.M.E.	9	72	8.3	—	5.9	3.9	19	44	340	260	119	169	61/2	56/2	26.4	33.2	4.4	3.9	275/9	286/2	4/1	L8d.	18/3	L3/7
J.C.I.	E. Champ d'Or	9	—	—	—	5.0	7.5	—	—	—	—	107	126	—	—	3.1	7.6	1.1	1.2	—	—	—	—	—	—
	Freddies Cons.	9	1,088	6.2	248	6.7	8.2	66	67	396	409	512	547	—	—	141.1	111.6	5.5	4.1	—	—	—	—	—	—
	Govt. G.M.A.	9	1,112	4.9	173	1.5	9.6	40	35	411	256	895	2,113	44/7	32/-	151.6	268.6	3.4	2.5	263/2	252/1	L1/3	2d.	L7/6	1/3
Union Corporation	Randfontein	9	992	3.8	205	1.6	2.6	31	50	173	227	1,843	2,164	—	—	190.0	204.7	2.1	1.9	—	—	—	—	—	—
	E. Geduld	9	10,000	6.0	312	7.6	5.1	51	47	238	248	1,238	1,297	33/7	33/2	380.1	400.3	6.1	6.2	109/4	107/5	43/4	44/1	141/-	142/10
	Geduld Prop.	9	1,100	3.6	205	7.0	11.0	41	38	238	302	891	933	34/9	33/6	141.2	148.3	3.2	3.2	219/6	210/9	5/-	6/4	31/7	39/8
	Grootvlei	9	15,000	4.5	212	15.4	17.1	45	49	204	218	1,759	1,754	31/-	30/5	376.0	378.0	4.3	4.3	144/11	141/2	22/7	23/5	105/6	108/11
	Marievale	9	5,000	5.4	248	17.1	19.0	32	36	228	261	639	639	42/2	41/5	167.9	167.7	5.3	5.2	160/5	157/10	23/8	24/3	90/-	92/6
	St. Helena	9	3,250	6.1	342	11.7	11.6	53	57	393	412	1,045	962	40/10	41/2	304.6	279.1	5.8	5.8	140/-	141/8	32/2	31/6	110/4	108/6
	Van Dyk	9	600	3.9	187	10.5	13.9	32	23	306	280	697	720	40/8	40/2	120.6	116.9	3.5	3.2	235/3	247/7	2/8	5d.	15/3	2/6
General Mining	Buffelsfontein	3	1,157	7.4	443	6.2	—	95	—	570	—	334	—	50/1	—	108.7	—	6.5	—	153/9	—	31/9	—	97/6	—
	Ellaton	3	533	7.5	312	2.2	2.0	77	50	406	303	98	98	39/4	41/9	21.7	21.2	4.4	4.3	178/10	193/3	15/10	12/6	72/2	58/-
	Stilfontein	9	4,286	9.5	363	11.4	12.6	93	89	468	490	906	801	54/5	52/-	405.8	315.2	9.0	7.9	121/5	132/3	57/10	46/4	129/2	117/10
	S. Roodepoort	3	1,125	4.9	225	3.8	3.1	34	35	313	258	89	87	42/1	41/10	20.8	20.3	4.7	4.7	180/2	179/2	16/5	16/7	70/5	71/-
	W. Rand Cons.	9	5,989	3.4	173	16.5	18.4	68	58	348	323	1,960	2,132	—	—	199.6	218.7	2.0	2.0	—	—	—	—	—	—
Anglo T'vaal	Hartebeest	3	2,101	9.8	394	8.0	4.6	98	92	488	464	258	201	63/8	65/9	142.8	98.0	11.1	9.8	115/1	134/10	75/4	56/9	136/2	116/5
	Klerksdorp	9	367	2.6	110	2.3	2.5	26	24	131	192	96	98	40/6	38/2	11.0	11.1	2.3	2.3	352/9	336/9	L11/11			

GENERAL MINING & FINANCE CORPORATION, LIMITED

(Incorporated in the Union of South Africa)

GOLD MINING COMPANIES' DIRECTORS' REPORTS FOR THE QUARTER ENDED 30th SEPTEMBER, 1957

All companies mentioned are incorporated in the Union of South Africa

ELLATON GOLD MINING COMPANY LTD.

Ore milled, tons, 98,500	Gold recovered (oz.) 21,661
Yield per ton (dwt.) 4.398	
GOLD	
Working Revenue	£ 271,898
Working Cost	193,714
WORKING PROFIT	78,184

URANIUM:	
Tons treated	97,661
Output (lb.)	30,044.5
Yield per ton (lb.)	0.3076
Working Profit (subject to adjustment and after deduction of amounts paid in respect of the use of the Stilfontein Plant)	51,500

TOTAL WORKING PROFIT £129,684

Additional revenue received during the quarter in respect of gold sold to the Reserve Bank for the period February to July, 1957, amounted to £2,405.

CAPITAL EXPENDITURE (excluding Uranium plant) £628

RECOUPMENT DURING THE QUARTER £1,895

LOAN REPAYMENTS, CAPITAL AND INTEREST:

Uranium £16,112

Other £116,164

£132,276

£131,009

Capital Expenditure on the Uranium Plant was nil.

Amortization contributions received from other participants in the Uranium Joint Pumping Scheme was £12,081

DEVELOPMENT.—The total footage advanced during the quarter was 4,411 feet. Of this total 2,206 feet were on reef and 2,175 feet were sampled, giving the following results:—

	Footage Payable in terms of Gold content	Per Cent.	Reef Channel Width In.	Gold Av. value dwt./in.	Uranium Av. value lb./ton
Vaal Reef	1,575	77.2	25.1	16.2	406
Leader Reef	—	—	—	—	1.138
TOTAL	1,575	77.2	25.1	16.2	406

STILFONTein GOLD MINING CO. LTD.

Ore milled, tons, 326,000	Output (oz. fine) 153,790
Yield per ton (dwt.) 9.435	
GOLD	
Working Revenue	£ 1,932,666
Working Cost	893,723
WORKING PROFIT	1,038,943

URANIUM:	
Tons treated	296,400
Output (lb.)	83,635.0
Yield per ton (lb.)	0.2822
Working Profit (subject to adjustment)	193,000
ACID:	
Working Profit	41,000

TOTAL WORKING PROFIT £1,272,943

Additional revenue received during the quarter in respect of gold sold to the Reserve Bank for the period February to July, 1957, amounted to £12,631.

CAPITAL EXPENDITURE (Excluding Uranium and Acid Plants) £246,211

LOAN REPAYMENTS (Capital and Interest):

Uranium £130,138

Acid 26,084

Other 4,875

161,097

£407,308

Capital Expenditure on the Uranium and Acid Plants was £9,849.

Amortization contributions received from other participants in the Uranium Joint Production Scheme £60,712

DEVELOPMENT:

The total footage advanced for the quarter was 15,605 feet. Of this total 3,044 feet were on reef and 2,875 feet were sampled giving the following results:—

	Footage Payable in terms of Gold content	Per Cent.	Reef Channel Width In.	Gold Av. value dwt./in.	Uranium Av. value lb./ton
Vaal Reef	2,315	97.9	4.5	103.1	464
					2.08

BUFFELSFONTEIN GOLD MINING CO. LTD.

GOLD	
Ore milled, tons, 334,000	Gold recovered (oz.) 108,744
Yield per ton (dwt.) 6.512	
GOLD	
Working Revenue	£ 1,365,965
Working Cost	835,842
WORKING PROFIT	530,123

URANIUM:	
Tons treated	355,000
Output (lb.)	136,500
Yield per ton (lb.)	0.3845
Working Profit (subject to adjustment)	333,000

ACID:

Working Profit 2,647

TOTAL WORKING PROFIT £865,770

Additional revenue received during the quarter in respect of gold sold to the Reserve Bank for the period February to July, 1957, amounted to £8,685.

CAPITAL EXPENDITURE (excluding Uranium, Pyrite and Acid Plants) £175,174

LOAN REPAYMENTS- CAPITAL AND INTEREST:

Uranium £85,942

Acid —

Other £500,000

£585,942

£761,116

Capital Expenditure on the uranium, pyrite and acid plants was £278,469.

DEVELOPMENT.—The total footage advanced during the quarter was 22,392 feet. Of this total 6,298 feet were on reef and 6,205 feet were sampled giving the following results:—

	Footage Payable in terms of Gold content	Per Cent.	Reef Channel Width In.	Gold Av. value dwt./in.	Uranium Av. value lb./ton
Vaal Reef	5,900	95.1	40.9	13.9	570
					0.870

REDUCTION PLANT.—Satisfactory progress was made with the extensions to the Reduction Plant.

URANIUM, PYRITE AND ACID PLANTS.—Official production of uranium commenced on 1st July, 1957.

Both the Pyrite recovery plant and the Sulphuric Acid plant commenced production during the quarter.

SOUTH ROODEPOORT MAIN REEF AREAS LIMITED

Ore milled, tons, 89,000	Gold produced (oz. fine) 20,787
Recovery per ton, dwt. 4.67	

WORKING REVENUE AND EXPENDITURE	
Working Revenue	£260,423
Working Costs	187,277
WORKING PROFIT	73,146
Sundry Revenue	3,081
TOTAL PROFIT	£76,227

Additional revenue received during the quarter in respect of gold sold to the Reserve Bank for the period February, 1957 to July, 1957 — £1,902.

Provision for Taxation £36,000

Capital Expenditure £ 6,685

DEVELOPMENT:

Total Footage sampled 7,763

Footage payable 3,835

Percentage payable 1,295

Value dwt./ton 33.8

Width in. 12.5

Inch/dwt. 25

The above values represent actual results of sampling, no allowance having been made for any reductions which may be considered necessary when compiling the Ore Reserve.

WEST RAND CONSOLIDATED MINES, LTD.

WORKING RESULTS

	Gold Section	Uranium Section	Total
Ore Milled—tons	418,000	227,000	645,000
Uranium Output—lb.	—	316,597	316,597
Uranium Yield (ounces per ton)	—	22.32	22.32
Uranium Yield (lb. per ton)	—	1.395	1.395
Gold produced—ounces fine	58,490	6,736	65,226
Gold produced—recovery per ton—dwt.	2.799	0.593	2.023
WORKING REVENUE AND EXPENDITURE			
Net Profit from Uranium, being Gross Revenue less recovery costs (subject to adjustment) ..	—	989,000	989,000
Revenue from Gold	732,746	84,388	817,134
TOTAL WORKING REVENUE	732,746	1,073,388	1,806,134
Working Costs (excluding items deducted from Uranium Revenue)	732,366	429,183	1,161,549
WORKING PROFIT	380	644,205	644,585
Sundry Revenue	37,733	445	38,178
TOTAL PROFIT	38,113	644,650	682,763

	s. d.	s. d.	s. d.
Working Revenue per ton milled	35 1	94 7	56 0
Working Costs per ton milled	35 1	37 10	36 0
Working Profit per ton milled	—	56 9	20 0
Additional revenue received during the quarter in respect of gold sold to the Reserve Bank for the period February, 1957 to July, 1957 —	—	£6,446	—
Provision for Taxation	—	—	£282,000
CAPITAL EXPENDITURE	—	—	—
(a) Normal (excluding Uranium Plant)	—	—	£37,221
(b) Uranium Plant	—	—	£9,200
TOTAL	—	—	£46,421

Fifteenth quarterly instalment towards repayment of Uranium Loan Funds (made up of Capital £57,712 and Interest £16,760) ..

(Balance of Loan Outstanding at 30th September, 1957, £1,643,082.)

DEVELOPMENT.—The total footage advanced during the quarter was 28,115 feet, of which 15,574 feet were accomplished on the Main, Livingstone and Kimberley Reefs Series and 12,541 feet on the Bird Reef Series, giving the following results :—

GOLD SECTION.—Main, Livingstone and Kimberley Reefs Series.

	Footage Payable	Percentage Payable	Reef Channel width—in.	Av. value dwt.	In. dwt.
Main Reef	1,430	71.0	40.2	10.3	415
South Reef	895	77.2	22.2	12.4	276
Livingstone Reef	660	43.3	51.8	7.3	379
Kimberley Reef	—	—	—	—	—
TOTALS	2,985	63.5	37.4	9.8	365

URANIUM SECTION.—Bird Reef Series.

	Footage Payable	Per- centage Payable*	Channel Width Inches	Gold Value dwt.	Uranium Value lb.	In./ oz.
White Reef	120	96.0	5.2	29.5	154	5.875
Monarch Reef	1,710	89.5	12.1	4.1	50	106.7
Upper Monarch	1,900	72.9	29.6	0.7	20	34.3
Reef—Zone 2	1,220	85.3	39.5	1.1	42	36.5
Upper Monarch	1,220	85.3	39.5	1.1	42	36.5
Reef—Zone 4	160	56.1	27.2	0.6	17	20.9
Other Reefs	—	—	—	—	—	—
TOTALS	5,110	80.4	25.5	1.5	38	46.4

*The percentage payable is determined on a combined Uranium/Gold content. The above values represent actual results of sampling, no allowance having been made for any reductions which, subsequently, may be considered necessary when compiling the Ore Reserve.

Coming as they did in the midst of generally unsettled markets, the September quarterlies made little immediate impact. This was unfortunate for the results were generally impressive and in several cases excellent.

Winkelhaak, in the Union Corporation group, ushered in the quarterlies and the report from this company made interesting reading. Both shafts are now in commission and this probably accounted for the big advance in development footage accomplished which rose to 9,221 ft. from 4,199 ft. in the June quarter. Of the footage sampled 71 per cent proved payable yielding average values of 443 in. dwt. This compares with 61 per cent and 376 in. dwt. in the June quarter.

St. Helena, in the same group, returned lower payability at 55 per cent but values were up to 410 in. dwt.—a combination every bit as useful as the results in the June quarter which showed payability at 60 per cent and values at 380 in. dwt. Geduld Prop. returned good payability on the Black reef of 63 per cent but the value at 178 in. dwt. was low. Van Dyk

improved its position both by payability and by value; results from Marievale proved cheerless, while those from East Geduld and Grootvlei were unexceptional.

Harmony's Excellent Showing

Harmony Gold, in the Central Mining group, attracted a good deal of attention with its payability of 91 per cent, which is the best since the December quarter of 1954, and with its values which rose to 686 in. dwt. Of particular note is the 100 per cent payability achieved in the No. 2 shaft area yielding average values of 927 in. dwt. This should be the equivalent of about 15 in. dwt. in the ore reserves and continued development of this calibre will require a re-assessment of the future prospects for this mine. It ought to be noted as well that the uranium values in the No. 2 shaft area

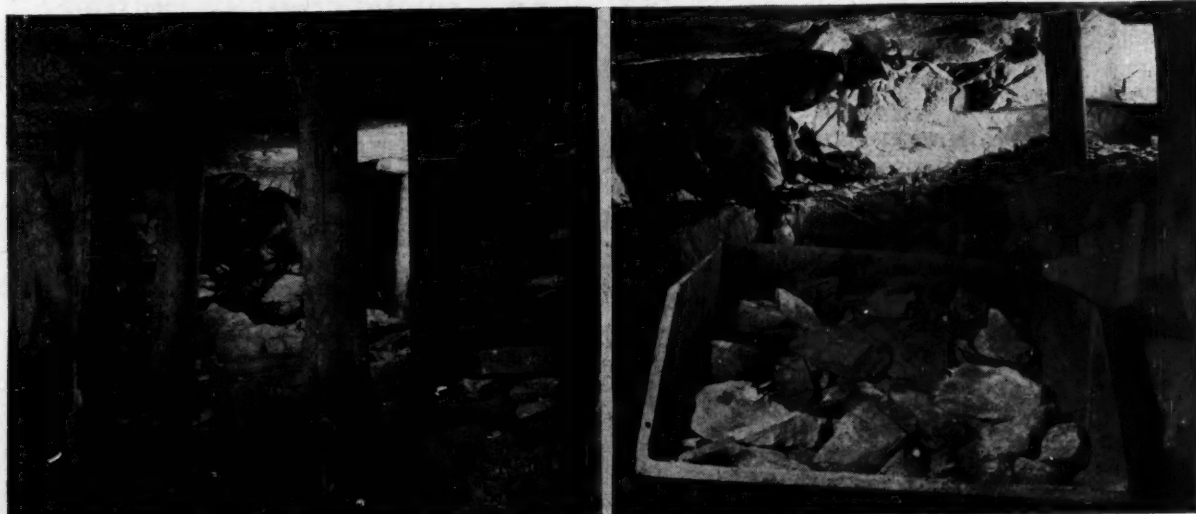
improved proportionately with the gold values.

Blyvooruitzicht, which has been making a strong come-back in recent months, showed up well, although the results suffer by comparison with the excellent results achieved in the June quarter. Nevertheless, 90 per cent payability and values of 703 in. dwt. must be counted as good and notice can be taken of the gold profit which was the highest since September, 1955, and the uranium profit—the best to date. City Deep commands attention if only because payability was up 9 points to 35 per cent with the grade improved to 318 in. dwt. from 253 in. dwt.—the best announced for over a year.

Buffelsfontein in the General Mining group suffered a slight drop in payability from 98 per cent to 95 per cent although gold values reached a new peak at 570

(Continued on page 13)

Underground mining operations at Hartbeestfontein Gold Mining Co. At left, sorting reef from waste rock, and at right, lashing reef into a stope car



ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT CO. LIMITED

Operating Statistics and vital information extracted from the Directors' Reports for Mining Companies associated with the Group for the quarter ended 30th September, 1957.

HARTEBEESTFONTEIN GOLD MINING COMPANY, LIMITED.

PRODUCTION
Gold: Tons milled 258,000, yielding 142,760 ounces fine, equivalent to 11,067 dwt. per ton.
Uranium: Tons treated (including 258,000 tons from current slimes and 42,000 tons from surface accumulations) 300,000 yielding 239,302 lb. of uranium oxide, equivalent to 0.798 lb. per ton.

FINANCIAL INFORMATION

		Per Ton Milled
Revenue from gold	£1,793,169	139s. 0d.
Working costs	£821,300	63s. 8d. (115s. 1d. per ounce fine)
Working profit	£971,869	75s. 4d.
Sundry mining revenue	£10,600	10d.
Total working profit from gold production	£982,469	76s. 2d.
Estimated profit from uranium production	£668,671	
Total working profit for quarter	£1,651,140	

NOTE: Uranium output and profit are subject to adjustment. Development expenditure included in working costs: 12s. 8d. per ton milled. The following amounts have not been taken into consideration in calculating the working profit shown above:—

(a) Additional revenue received from gold sales to the Reserve Bank for the period February/July, 1957	£13,172
(b) Loans obtained for gold production—Interest	£26,935
(c) Loans obtained for uranium production:—	
Interest	£25,355
Loan repayment	£56,157
(d) Taxation and Government's share of profits	Nil

CAPITAL EXPENDITURE

Gold production (including £41,292 on excess development), £485,958; uranium plant construction £5,445. Total £491,403.

DEVELOPMENT

Footage advanced 18,683.
Sampling results of development on Vaal Reef at No. 1 Shaft:—

	Total
Footage sampled	7,995
Channel width (inches)	19.0
Inch-dwt. (gold)	481
Inch-lb. (uranium oxide)	39.23

	Payable
Payable footage (98.2%)	7,850
Channel width—inches	19.0
Inch-dwt. (gold)	488
Inch-lb. (uranium oxide)	39.65

(The above results are based on actual sampling. No allowance has been made for adjustments necessary in the valuation of the corresponding Ore Reserve.)

SHAFT SINKING AND EQUIPPING

No. 2 Vertical Shaft: The building to house the 6,600 h.p. winder was completed and the installation of electrical equipment is proceeding. Construction of the underground loading arrangements has been completed.

No. 2A Sub-vertical Shaft.—Except for the installation of the second 2,300 h.p. winder, on which work is in progress, all excavation, construction and installation work has been completed. During the quarter sinking commenced using only one hoist. The shaft was sunk 200 feet to a depth of 400 feet below the collar and was concrete lined to a depth of 392 feet, of which 200 feet was accomplished during the quarter.

No. 3 Vertical Shaft: The construction and installation work necessary for full-scale sinking operations are almost complete.

The Ventilation Shaft was completed at a depth of 1,915 feet below the collar and brought into commission as an upcast shaft.

GENERAL

Pumping Plant: Work on the programme to increase the underground pumping and water storage capacities is nearing completion.

Electric Power Supply: Work has commenced on an extension to the Electricity Supply Commission's sub-station.

VILLAGE MAIN REEF GOLD MINING COMPANY (1934) LIMITED.

PRODUCTION
Tons milled 102,000, yielding 16,740 ounces fine of gold, equivalent to 3,282 dwt. per ton.

FINANCIAL INFORMATION

		Per Ton Milled
Revenue from gold	£210,345	41s. 3d.
Working costs	£189,496	37s. 2d. (226s. 5d. per ounce fine)
Working profit	£20,849	4s. 1d.
Sundry mining revenue	£900	2d.
Total profit for quarter	£21,749	4s. 3d.

The following amount has not been taken into consideration in calculating the profit shown above:—

Additional revenue received from gold sales to the Reserve Bank for the period February/July, 1957	£1,548
Estimated taxation for the quarter ended 30th September, 1957	£5,000
Capital Expenditure	Nil

VIRGINIA ORANGE FREE STATE GOLD MINING COMPANY, LIMITED.

PRODUCTION
Gold: Tons milled 303,000, yielding 81,210 ounces fine, equivalent to 5,360 dwt. per ton.
Uranium: Tons treated (including 295,533 tons from current slimes and 101,973 tons from surface accumulations) 397,506 yielding 187,839 lb. of uranium oxide, equivalent to 0.472 lb. per ton.

FINANCIAL INFORMATION

		Per Ton Milled
Revenue from gold	£1,019,674	67s. 4d.
Working costs	£818,100	54s. 0d. (201s. 6d. per ounce fine)
Working profit	£201,574	13s. 4d.
Sundry mining revenue	£16,500	1s. 1d.
Total working profit from gold production	£218,074	14s. 5d.
Estimated profit from uranium production	£509,000	
Estimated profit from acid production	£73,979	
Total working profit for quarter	£801,053	

NOTE: Uranium output and profit are subject to adjustment. Development expenditure included in working costs: 8s. 7d. per ton milled. The following amounts have not been taken into consideration in calculating the working profit shown above:—

(a) Additional revenue received from gold sales to the Reserve Bank for the period February/July, 1957	£ 7,599
(b) Debenture and Loan Stocks, Housing and other loans—interest	£ 64,582
(c) Loans obtained for Acid and Uranium production:—	
Interest	£ 60,180
Loan repayment	£142,166
(d) Taxation and Government's shares of profits	Nil

CAPITAL EXPENDITURE

Gold production (including £151,918 on excess development), £579,261; uranium and acid plants £37,515. Total £616,776.

DEVELOPMENT

Footage advanced: 17,651.
Sampling results of development on Basal and Leader Reefs at No. 1 Shaft:—

	Total	Payable
Footage sampled	7,770	Payable footage (54.2%) 4,210
Channel width—inches	40.6	Channel width—inches 35.5
Inch-dwt. (gold)	256	Inch-dwt. (gold) 373
Inch-lb. (uranium oxide)	25.80	Inch-lb. (uranium oxide) 37.62

(The above results are based on actual sampling. No allowance has been made for adjustments necessary in the valuation of the corresponding Ore Reserve.)

SHAFT SINKING AND EQUIPPING

No. 1 Shaft: 253,244 cubic feet were excavated in pump chambers and sumps. No. 2 Shaft was sunk 55 feet to a depth of 3,616 below the collar. In addition, 75,624 cubic feet were excavated in stations and on the Transfer level. The shaft was concrete lined to a depth of 3,576 feet of which 38 feet were accomplished during the quarter.

GENERAL

Accumulated Slimes: The accumulated slime available for extraction of uranium oxide is almost depleted and tonnage from this source will be exhausted during the next quarter.

28 Level Haulage was advanced 40 feet during the quarter. Progress was retarded by the intersection of water-bearing fissures requiring cementation.

In addition 2,728 feet were developed and 10,410 cubic feet were excavated in the companion haulage in terms of the agreement entered into with the Merriespruit (Orange Free State) Gold Mining Company, Limited.

MERRIESPRUIT (ORANGE FREE STATE) GOLD MINING COMPANY, LIMITED.

FINANCIAL INFORMATION

Capital Expenditure (including £4,755 on uranium plant), £52,162.

DEVELOPMENT

The 28th level haulage, which is being developed by the Virginia mine towards the Merriespruit property, advanced 40 feet during the quarter. Progress was retarded by the intersection of water-bearing fissures requiring cementation. In the companion haulage a total of 2,728 feet was advanced from several points, leaving approximately 2,500 feet to be developed to bring this companionway to the present position of the main haulage. In addition, 10,410 cubic feet were excavated.

CONSOLIDATED MURCHISON (TRANSVAAL) GOLDFIELDS & DEVELOPMENT COMPANY, LIMITED

PRODUCTION

Tons crushed, 22,370.

FINANCIAL INFORMATION

Estimated profit from antimony and gold — £138,735.
Taxation — £107,500 in respect of profits amounting to £370,154 for the nine months ended 30th September, 1957.
Capital Expenditure — £6,120.

DEVELOPMENT

During the quarter the development footage accomplished amounted to 4,754 feet, all of which was developed in connection with the antimony/gold ore bodies.

1,860 feet were sampled, and 1,210 feet, equal to 65 per cent proved to be payable on account of the combined antimony and gold content.

RAND LEASES (VOGELSTRIJSFONTEIN) GOLD MINING COMPANY, LIMITED.

PRODUCTION
Tons milled 520,000, yielding 82,143 ounces fine of gold, equivalent to 3.159 dwt. per ton.

FINANCIAL INFORMATION

	Per Ton Milled	
Revenue from gold	£1,031,197	39s. 8d.
Working costs	£997,532	38s. 5d. (242s. 11d. per ounce fine)
Working profit	£33,665	1s. 3d.
Sundry mining revenue	£5,900	3d.
Total profit for quarter	£39,565	1s. 6d.

Development expenditure included in working costs : 3s. 14. per ton milled. The following amount has not been taken into consideration in calculating the profit shown above :—

Additional revenue received from gold sales to the Reserve Bank for the period February/July, 1957	£8,065
Estimated taxation and Government's share of profits for the quarter ended 30th September, 1957	£900
Capital Expenditure	£8,413

DEVELOPMENT

Footage advanced : 14,235.
Sampling results obtained :—

	SAMPLED			PAYABLE		
	Footage	Channel width (inches)	Inch-dwt.	Footage	Per-centage	Channel width (inches)
Main Reef	1,875	40.3	203	1,135	60	42.8
Main Reef Leader	1,950	7.0	160	1,070	55	8.2
South Reef	110	9.3	197	110	100	9.3
Total :						
Main Reef Series	3,935	22.9	181	2,315	59	25.2
Bird Reef	900	39.5	150	460	51	43.2
Kimberley Reef	1,330	81.2	222	370	28	101.2
Totals and Aves	6,165	37.9	186	3,145	51	36.8

(The above results are based on actual sampling. No allowance has been made for adjustments necessary in the valuation of the corresponding Ore Reserve.)

RIEBECK GOLD MINING COMPANY, LTD.

FINANCIAL INFORMATION

Capital expenditure during the quarter amounted to £327,681. The total capital expenditure incurred to 30th September, 1957, including preliminary expenses, and the acquisition of mineral and surface rights, amounted to £1,545,858.

DEVELOPMENT

Footage advanced (within the Riebeck property) 1,550 feet. The twin haulage from Loraine Gold Mines Limited entered the Riebeck lease area during the quarter and is now being driven towards borehole TV2. At the end of the quarter the return airway and the companion haulage had reached positions of 838 feet and 652 feet respectively inside the property.

The haulage intersected several conglomerate bands of the Elsburg series dipping approximately 69 degrees in a north easterly direction and striking 12 degrees east of the direction of the haulage. These bands were sampled but no values of economic importance were obtained.

SHAFT SINKING AND EQUIPPING

No. 1 Shaft was sunk 28 feet to a depth of 88 feet below the collar. The shaft has been concrete-lined to the same depth. 28 feet of this lining was accomplished during the quarter.

The vertical portion of the ventilation duct was sunk to a depth of 65 feet, of which 51 feet have been concrete lined.

GENERAL

Mine Buildings and Plant : The erection of No. 1 Shaft Headgear was completed and the necessary steel work is being installed. The building to house the Galloway stage winder was completed. Installation of the service east west and stage winders is proceeding.

Two blocks of shaft offices, the workshops building and installation of workshops, equipment, have been completed. Work is in progress on the change house and other ancillary buildings.

Electric Power Supply : The following work in connection with Electric Power Supply has been completed.

- (1) The E.S.C. Substation building ;
- (2) A consumer Substation building and installation of switchgear ; and
- (3) A 500-volt Substation building.

Work has been commenced on the installation of electrical equipment in the E.S.C. Substation.

Compressed Air Supply : The compressor house building and pump house have been completed. The erection of two 4,000 C.F.M. compressors has commenced.

Water Supply : The Irrigation Department has completed the laying of the main water supply line from Allanridge Township.

Pre-cementation : Two diamond drill pre-cementation holes at No. 1 Shaft have reached depths of 2,494 feet and 2,599 feet respectively. Several minor fissures intersected between 630 feet and 1,370 feet were sealed.

MIDDLE WITWATERSRAND (WESTERN AREAS) LIMITED

ISSUE OF DEBENTURE STOCK

At the Extraordinary General Meeting held on 5th September, 1957, a resolution was passed increasing the borrowing powers of the Directors. Since the close of the quarter £1,250,000 6½% Debenture Stock has been allotted.

The following relates to this Company's subsidiary :—

NEW KLERKSDORP GOLD ESTATES LIMITED

PRODUCTION

Gold : Tons milled 32,600, yielding 3,527 ounces fine, equivalent to 2.164 dwt. per ton.

Uranium : Tons treated (including 30,600 tons from current slimes and 39,314 tons from surface accumulations) 69,914 yielding 22,779 lb. of uranium oxide, equivalent to 0.326 lb. per ton.

FINANCIAL INFORMATION

	Per Ton Milled	
Revenue from gold	£44,281	27s. 2d.
Working costs	£66,513	40s. 10d. (377s. 2d. per ounce fine)
Working loss	£22,232	13s. 8d.
Sundry mining revenue	£948	7d.
Net loss from gold production	£21,284	13s. 1d.
Estimated profit from uranium production	£33,500	
Total profit for quarter	£12,216	

NOTE : Uranium output and profit are subject to adjustment.

Development expenditure included in working costs : 5s. 0d. per ton milled. The following amounts have not been taken into consideration in calculating the profit shown above :—

(a) Additional revenue received from gold sales to the Reserve Bank for the period February/July, 1957	£351
(b) Loans obtained for gold production—Interest	£377
(c) Loans obtained for uranium production :—	
Interest	£574
Loan repayment	£1,678

Estimated taxation in respect of non-mining revenue which accrued during the quarter £16 |

CAPITAL EXPENDITURE

Gold production	£1,781
Uranium plant	Nil
Total	£1,781

DEVELOPMENT

Footage advanced : 1,533 feet.

Sampling results of development on Commonage Reef :—

	Total	Payable
Footage sampled	705	Payable footage (14.2%)
Channel width—inches	19.3	Channel width—inches
Inch-dwt. (gold)	31	Inch-dwt. (gold)
Inch-lb. (uranium oxide)	11.3	Inch-lb. (uranium oxide)

(The above results are based on actual sampling. No allowance has been made for adjustments necessary in the valuation of the corresponding Ore Reserve.)

SHAFT SINKING

No. 6 sub-incline Shaft on Commonage Reef was deepened by 21 feet to provide additional hoisting and pumping facilities.

15 feet were sampled, all of which proved payable at an average value of 2.84 dwt. per ton of gold and 0.68 lb. per ton of uranium oxide over a channel width of 33.3 inches, equivalent to 95 inch-dwt. and 22.4 inch-lb. respectively.

GENERAL

Equipping Ada May Winze : The installation of equipment in the winze has been completed.

EASTERN TRANSVAAL CONSOLIDATED MINES, LIMITED.

PRODUCTION

Tons milled 56,000, yielding 17,407 ounces fine of gold, equivalent to 6.217 dwt. per ton.

FINANCIAL INFORMATION

Revenue from gold	£218,840
Working costs	£176,458
Working profit	£42,382
Sundry mining revenue	£4,136
Total profit for quarter	£46,518

The following amount has not been taken into consideration in calculating the profit shown above :—

Additional revenue received from gold sales to the Reserve Bank for the period February/July, 1957	£1,689
Capital Expenditure	£19,603

DEVELOPMENT

Footage advanced : 8,780.

SHAFT SINKING AND EQUIPPING

Agnes Gold Mine : The Cesca sub-vertical Shaft was sunk 96 feet to a total depth of 596 feet below the 17th level.

INVESTORS IN MINING

and other companies' shares need an up-to-date record of all current information issued by the companies in which they are interested ; thus enabling them to watch over the progress of their existing shareholdings and to assess the possibilities of others.

MOODYS SERVICES LTD., provide statistical services giving all the information required

For details and samples of these services, write to :—

MOODYS SERVICES LTD., King William St. House, London, E.C.4

THE CENTRAL MINING—RAND MINES GROUP

South African Mining Companies' Directors' Reports for Quarter ended 30th September, 1957
Office of the London Secretaries: 4 London Wall Buildings, E.C 2

The development values quoted hereunder represent actual results of sampling, no allowance having been made for any adjustments which were or may be necessary when estimating ore reserves at the end of the respective financial years

BLYVOORUITZICHT GOLD MINING COMPANY, LIMITED

Ore milled 316,000 tons	Slimes treated for Uranium Oxide 481,868 tons
Gold Yield	Uranium Oxide Yield
Oz. fine	Lb.
188,222	161,234
Dwt. per ton	Lb. per ton
11.913	0.335
Per Ton Milled	s. d.
Working Revenue	£2,367,207 .. 149 10
Working Expenditure	999,008 .. 63 3
WORKING PROFIT	£1,368,199 .. 86 7

Adjusting for additional revenue received during the quarter in respect of gold sold for the period February/July, 1957, £17,698, profit from uranium and sulphuric acid (subject to adjustment) £430,704, and sundry revenue (net) £24,300, the **TOTAL PROFIT** was £1,840,901.

Uranium and Sulphuric Acid Loan Accounts quarterly instalment was (Dr.) £147,700, made up of capital £112,500 and interest £35,200. No allowance has been made for this payment in arriving at the estimated profit from uranium and sulphuric acid shown above.

Capital expenditure on shaft sinking and equipment, etc., amounted to £54,100 which includes £17,100 expended in connection with the uranium and sulphuric acid plants.

Taxation and Lease Consideration was £944,900.

DEVELOPMENT totalled 13,075 feet.

PAYABLE DISCLOSURES

Reef	Footage Sampled	Feet	%	Gold Channel Value dwt./ton	Uranium Oxide Channel Value lb./ton
Carbon Leader ..	4,060	3,665	90.3	100.4	3.917

CITY DEEP, LIMITED

Ore milled 455,000 tons.	Yield 88,372 ozs. fine.	Yield per ton 3.884 dwt.
Per Ton Milled	s. d.	
Working Revenue	£1,109,959 .. 48 10	
Working Expenditure	1,066,663 .. 46 11	
WORKING PROFIT	£43,296 .. 1 11	

Adjusting for additional revenue received during the quarter in respect of gold sold for the period February/July, 1957, £8,610, Sundry Revenue £7,300 and adjustment of Outstanding Liabilities Trust Fund (Cr.) £29,100, **TOTAL PROFIT** was £88,306.

Capital Expenditure on equipment, etc. (Net) £31,200.

DEVELOPMENT totalled 10,962 feet.

PAYABLE DISCLOSURES

Reef	Footage Sampled	Feet	%	Channel Value Dwt.	Channel Width In.
Kimberley Reef	65	—	—	—	—
Main Reef	820	240	29.3	4.5	45
Main Reef Leader	1,750	950	54.3	12.4	30
South Reef	4,690	1,380	29.4	8.3	36
Totals and Averages	7,325	2,570	35.1	9.1	35

DURBAN ROODEPOORT DEEP, LIMITED

Ore Milled 549,000 tons.	Yield 96,774 oz. fine.	Yield per ton 3.525 dwt.
Per Ton Milled	s. d.	
Working Revenue	£1,216,344 .. 44 4	
Working Expenditure	1,064,156 .. 38 9	
WORKING PROFIT	£152,188 .. 5 7	

Adjusting for additional revenue received during the quarter in respect of gold sold for the period February/July, 1957, £9,374, sundry revenue £10,100 and Adjustment of Outstanding Liabilities Trust Fund (Cr.) £20,200, **Total Profit** was £191,862.

TAXATION £40,100.

CAPITAL EXPENDITURE on Shaft Sinking and Equipment, etc. (net) £27,100.

DEVELOPMENT totalled 21,067 feet.

PAYABLE DISCLOSURES

Reef	Footage Sampled	Feet	%	Channel Value Dwt.	Channel Width In.
Main Reef	3,340	1,500	44.9	9.3	53
South Reef	880	380	43.2	50.5	6
Kimberley Reef	5,410	3,370	62.3	7.0	51
Totals and Averages	9,630	5,250	54.5	8.1	48

MODDERFONTEIN EAST, LIMITED

Ore milled 425,000 tons.	Yield 42,868 oz. fine.	Yield per ton 2.017 dwt.
Per Ton Milled	s. d.	
Working Revenue	£539,499 .. 25 4	
Working Expenditure	528,399 .. 24 10	
WORKING PROFIT	£11,100 .. 0 6	

Adjusting for additional revenue received during the quarter in respect of gold sold for the period February/July, 1957, £4,161, and Sundry Revenue, £3,800, **TOTAL PROFIT** was £19,061.

Taxation and Mineral Lease Consideration £3,100.

DEVELOPMENT totalled 903 feet.

PAYABLE DISCLOSURES

Reef	Footage Sampled	Feet	%	Channel Value Dwt.	Channel Width In.
Main Reef Leader	690	120	17.4	6.0	29

CONSOLIDATED MAIN REEF MINES AND ESTATE, LIMITED

Ore milled 497,000 tons.	Yield 71,027 oz. fine.	Yield per ton 2.858 dwt.
Per Ton Milled	s. d.	
Working Revenue	£892,922 .. 35 11	
Working Expenditure	863,495 .. 34 9	
WORKING PROFIT	£29,427 .. 1 2	

Adjusting for additional revenue received during the quarter in respect of gold sold for the period February/July, 1957, £6,790, and sundry revenue £6,144, **Total Profit** £42,361.

TAXATION—£1,900.

DEVELOPMENT totalled 7,795 feet.

PAYABLE DISCLOSURES

Reef	Footage Sampled	Feet	%	Channel Value Dwt.	Channel Width In.
Kimberley Reef	320	40	12.5	7.5	25
Bird Reef	850	380	44.7	5.3	48
South Reef	1,140	280	24.6	15.2	17
Main Reef Leader	1,310	270	20.6	35.8	9
Main Reef	960	320	33.3	6.7	35
Totals and Averages	4,580	1,290	28.2	9.0	29

CROWN MINES, LIMITED

Ore milled 713,000 tons.	Yield 103,054 oz. fine.	Yield per ton 2.891 dwt.
Per Ton Milled	s. d.	
Working Revenue	£1,295,119 .. 36 4	
Working Expenditure	1,274,996 .. 35 9	
WORKING PROFIT	£20,123 .. 0 7	

Adjusting for additional revenue received during the quarter in respect of gold sold for the period February/July, 1957, £10,144, sundry revenue (net) £11,500, and adjustment of Outstanding Liabilities Trust Fund (Cr.) £58,400, **Total Profit** was £100,167.

TAXATION £12,900.

CAPITAL EXPENDITURE on equipment, etc. (net) £4,100, Property (Dr.) £100.

DEVELOPMENT totalled 9,541 feet.

PAYABLE DISCLOSURES

Reef	Footage Sampled	Feet	%	Channel Value Dwt.	Channel Width In.
Main Reef	4,120	1,000	24.3	6.3	43
Main Reef Leader	2,260	830	36.7	27.2	13
South Reef	790	270	34.2	10.5	37
Kimberley Reef	70	—	—	—	—
Totals and Averages	7,240	2,160	29.0	10.6	30

*NOTE: Includes 140 feet sampled in Shaft Pillar areas, of which 90 feet equal to 64.3 per cent, were payable, averaging 166.7 dwt. over a channel width of 7 inches.

GENERAL REMARKS.—Portion of the farm Ormonde No. 18, in extent approximately 49 morgen which was proclaimed in July, 1957, as the township of Robertsham Extension No. 1, was sold during the quarter for £30,000 payable in cash against transfer.

Portion of the farm Vierfontein No. 15, in extent approximately 17 acres, was sold during the quarter under suspensive conditions for £46,500.

HARMONY GOLD MINING COMPANY, LIMITED

Ore milled 260,000 tons.	Slimes treated for Uranium Oxide 258,983 tons.
Gold Yield	Uranium Oxide Yield (estimated)
Oz. fine 103,373	Lb. 131,491
Dwt. per ton 7.952	Lb. per ton 0.508
	Per Ton Milled s. d.
Working Revenue	£1,300,114 .. 100 0
Working Expenditure	753,423 .. 57 11
WORKING PROFIT	£546,691 .. 42 1

Adjusting for additional revenue received during the quarter in respect of gold sold for the period February/July, 1957, £9,292, profit from Uranium and Pyrite (subject to adjustment) £353,600 and sundry revenue (net) £3,806, the Total Profit was £913,383.

DIVIDEND No. 3 of 9d. per share, declared on 13th September, 1957, £675,000. **URANIUM AND PYRITE FLOTATION PLANT LOAN ACCOUNT.**—Quarterly instalment (Dr.) £117,900, made up of Capital £86,100 and Interest £31,800.

No allowance has been made for this payment in arriving at the estimated profit from uranium shown above.

CAPITAL EXPENDITURE.—Capital expenditure on property, shaft sinking, equipment, etc. (net) amounted to £378,800 which includes £7,000 expended in connection with the uranium and pyrite flotation plants and £32,000 in connection with the expansion of the gold and uranium plants.

17 LEVEL TWIN FOOTWALL HAULAGES.—One of the original twin haulages has passed the shaft position and the ancillary crosscuts to the shaft station have been started. The first of the twin winzes to be sunk outside No. 2 Shaft Pillar area has advanced 242 feet.

UNDERGROUND WATER.—The present daily (24 hours) pumping capacity of the mine is 8,000,000 gallons and the capacity is being further increased. The average quantity of water pumped per 24 hours for the month of September, 1957, was 3,011,000 gallons and for the quarter 2,975,000 gallons.

PYRITE FLOTATION PLANT.—The plant treated 258,231 tons during the quarter with a sulphur extraction of 1.194%.

PROPOSED EXPANSION OF OPERATIONS.—An application has been submitted to the Atomic Energy Board for permission to extend the capacity of the pyrite flotation plant and to erect a sulphuric acid plant.

FINANCE.—During the quarter arrangements were made with Central Mining Finance Limited for an unsecured loan of £2,000,000. These funds will be utilised to finance the major portion of the present capital expenditure programme.

DEVELOPMENT.—No. 2 Shaft Area 3,893 feet (including station, pump chamber and 1,037 feet sunk in No. 2 Shaft). Remainder of Mine 8,654 feet. Total 12,547 feet.

PAYABLE DISCLOSURES

Reef	Footage Sampled	Feet	%	Gold Channel Value Dwt./ton	Channel Width In.	Uranium Oxide Channel Value lb./ton
No. 2 Shaft Area—Basal Reef	1,460	1,460	100.0	33.1	28	2,420
Remainder of Mine—Basal Reef	2,320	1,980	85.3	20.4	25	1,347
Totals and Averages	3,780	3,440	91.0	26.4	26	1,851

SHAFT SINKING.—The Shaft was sunk 1,037 feet to a depth of 4,600 feet below the collar, concrete lined to a depth of 4,546 feet and equipped to a depth of 4,396 feet.

EAST RAND PROPRIETARY MINES, LIMITED

Ore milled 683,000 tons.	Yield 169,427 oz. fine.	Yield per ton 4.961 dwt.
		Per Ton Milled s. d.
Working Revenue	£2,128,917 .. 62 4	
Working Expenditure	1,700,436 .. 49 9	
WORKING PROFIT	£428,481 .. 12 7	

Adjusting for additional revenue received during the quarter in respect of gold sold for the period February/July, 1957, £16,368, sundry revenue £10,400 and adjustment of Outstanding Liabilities Trust Fund (Cr.) £37,200, Total Profit was £492,449.

TAXATION £137,900.

CAPITAL EXPENDITURE on Shaft Sinking and Equipment, etc. (Net) £118,800. and Property (Dr.) £8,100.

DEVELOPMENT totalled 11,167 feet.

PAYABLE DISCLOSURES

Reef	Footage Sampled	Feet	%	Channel Value Dwt.	Channel Width In.
South Reef	1,160	430	37.1	7.3	35
Main Reef Leader	10	10	100.0	42.2	9
Composite Reef	1,600	1,230	76.9	13.3	33
Main Reef	10	—	—	—	—
Totals and Averages	2,780	1,670	60.1	11.9	33

WITWATERSRAND NIGEL LIMITED

(Incorporated in the Union of South Africa)

REPORT OF THE DIRECTORS
for the Quarter ended 30th September, 1957

PRODUCTION

Tons Milled	52,900	Per Ton Milled s. d.
Yield (in oz. fine)	12,893	62 4
Yield per Ton Milled (dwts.)	4.875	
Working Revenue	£161,763	61 2
Working Costs	140,454	*53 1
Working Profit	21,309	8 1
Add: Sundry Revenue	1,500	
NET PROFIT	£22,809	

(*217s. 10d. per oz. fine)

Additional revenue received during the Quarter in respect of gold sold to the Reserve Bank for the period February/July, 1957 — £1,151.

CAPITAL EXPENDITURE

The Capital Expenditure for the Quarter amounted to £2,428.

DEVELOPMENT

Development Footage	3,701 feet
Footage on Reef	2,061 feet
Footage Sampled	2,030 feet

The payable reef disclosures were as follows:
610 feet, or 30%, averaging 15.8 dwts. per ton over a width of 18.7 inches, equivalent to 295 inch-dwts.
(No allowance has been made in the above results for adjustments necessary before calculation of the corresponding Ore Reserve.)

No. 3 SHAFT

The shaft was holed with the No. 1 shaft workings and development was started.

By Order of the Board,
J. F. INCE, London Secretary.

London Office: Finsbury Pavement House,
120, Moorgate, London, E.C.2.
17th October, 1957.

SPAARWATER GOLD MINING CO., LTD.

(Registered in the Union of South Africa)

REPORT OF THE DIRECTORS

For the Quarter ended 30th September, 1957

Tons Milled	31,500
Total yield in ounces fine	9,624.89
Total yield per ton (dwt.)	6.111

Working Revenue	£120,802	Per Ton Milled s. d.
Cost of Mining and Milling	97,485	76 8
Excess of Revenue over cost of Mining and Milling	23,317	61 10
Expenditure on Development	21,828	13 11
Working Profit	1,489	11

NOTE.—Working Revenue does not include an amount of £938 received during the quarter in respect of gold sold to the South African Reserve Bank for the period February to July, 1957.

Expenditure on Capital Account Cr. £1,137
Government Taxes Nil
Pneumoconiosis — On account of Outstanding Liability — refund of excess contributions in respect of Terminal Assessment at 31st March, 1957 Cr. £112

DEVELOPMENT

The total footage advanced during the quarter amounted to 3,341 feet. The footage sampled amounted to 2,535 feet, of which 710 feet, equal to 28.0 per cent, proved payable at an average value of 6.8 dwt. per ton over an estimated stopping width of 36.1 inches, equivalent to 245 inch-dwt.

WESTERN SECTION OF MINE

Development in the Western Section of the mine continued during the quarter. The footage sampled amounted to 2,310 feet of which 680 feet, equal to 29.4 per cent, proved payable at an average value of 6.8 dwt. per ton over an estimated stopping width of 36.1 inches, equivalent to 245 inch-dwt.

43 Int. W. 15 Haulage was advanced 303 feet towards the Western Boundary of the mine. Due to a downthrow fault this footage was all in hangingwall country.

(Development returns show the actual sampling results; adjustments which may be required when estimating ore reserves have not been applied.)

By Order of the Board,
J. F. INCE, London Secretary.

London Office: Finsbury Pavement House,
120, Moorgate, London, E.C.2.
22nd October, 1957.

NEW CONSOLIDATED GOLD FIELDS LIMITED

Registered Office: 49 MOORGATE, LONDON, E.C.2.

Extracts from Mining Companies' Directors' Reports for the Quarter ended 30th September, 1957

All companies mentioned are incorporated in the Union of South Africa unless otherwise stated.

VLAKFONTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL £3,000,000 IN 6,000,000 SHARES OF 10s. EACH

Tons milled 149,500. Total yield—ounces fine 53,656.05. Yield per ton milled—dwt. 7.178.		Per Ton Milled	Total
	s. d.	£	
Working Revenue	90 1	673,615	
Working Expenditure	55 5	414,694	
WORKING PROFIT	34 8	258,921	

NOTE.—Working Revenue does not include an amount of £5,143 received during the quarter in respect of gold sold to the South African Reserve Bank for the period February to July, 1957.

Expenditure on Capital Account 5,008
State's Share of Profit for 9 months ended 30th September, 1957 Nil

NOTE.—During the financial year ended 31st December, 1956, an amount of £131,835 was provided in respect of State's Share of Profits for the years 1952 to 1956 inclusive, based on certain assessments received from the Commissioner for Inland Revenue and on 24th September, 1957, the Income Tax Special Court upheld the company's appeal against these assessments. Arising from this decision an additional liability for Income Tax amounting to £82,669 for the years 1952 to 1956 inclusive, will be incurred, so that there will be a net refund due of £49,166.

Taxation for 9 months ended 30th September, 1957 (amended) 355,129

DEVELOPMENT.—The total footage advanced during the quarter amounted to 10,526 feet. 8,440 feet were sampled, of which 3,865 feet, equal to 45.8 per cent, proved payable at an average value of 9.7 dwt. per ton over an estimated stoping width of 40.3 inches, equivalent to 391 inch-dwt.

WEST DRIEFONTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL £3,520,540 IN 7,041,080 SHARES OF 10s. EACH

GOLD PRODUCTION Tons milled 225,000. Total yield—ounces fine 215,301.79. Yield per ton milled—dwt. 19.138.		Per Ton Milled	Total
	s. d.	£	
Working Revenue	240 6	2,705,372	
Working Expenditure	82 1	923,026	
WORKING PROFIT	158 5	1,782,346	

PRODUCTION OF URANIUM OXIDE—

Tons treated in leaching plant	141,500
Total yield—uranium oxide lb.	38,144
Yield per ton leached—uranium oxide lb.	0.270
Revenue less treatment charges (subject to adjustment)	128,000

TOTAL WORKING PROFIT 1,910,346

NOTE.—Working Revenue does not include an amount of £20,573 received during the quarter in respect of gold sold to the South African Reserve Bank for the period February to July, 1957.

Expenditure on Capital Account :
Gold £751,313
Uranium 3,172

Uranium Loan Instalment 754,485
State's Share of Profit 75,600
Taxation 175,257
..... 517,197

No. 5 SHAFT.—No. 5 Shaft was sunk a distance of 626 feet during the quarter to a total depth of 4,331 feet. Water-bearing ground requiring consolidation by means of cementation continued to retard progress during the quarter.

DEVELOPMENT.—The total footage advanced during the quarter amounted to 13,985 feet. 4,225 feet were sampled, all of which proved payable at an average value of 16.8 dwt. per ton over an estimated stoping width of 42.5 inches equivalent to 714 inch-dwt.

The average content of uranium oxide of the payable development was 0.19 lb. per ton, equivalent to 8.1 inch-lb.

WESTERN DEEP LEVELS, LIMITED.—In a Notice to Members published on 24th July, 1957, Members were advised of the proposed registration of a new mining company to be named Western Deep Levels, Limited. The new Company was registered on 6th August, 1957, and in terms of the Flotation Agreement this Company received an amount of £112,500 in respect of vendor consideration and subscribed at par for 112,500 "A" shares of £1 each in Western Deep Levels, Limited.

NOTE.—The development returns of the above Companies show the actual sampling results; adjustments which may be required when estimating ore reserves have not been applied. Copies of the Reports may be obtained from the London Secretary of the Companies, 49, Moorgate, London, E.C.2.

RIETFONTEIN CONSOLIDATED MINES LTD.

ISSUED CAPITAL £280,563 IN 1,122,252 SHARES OF 5s. EACH

Tons milled 72,000. Total yield—ounces fine 16,985.87. Yield per ton milled—dwt. 4.718.		Per Ton Milled	Total
	s. d.	£	
Working Revenue	59 3	213,355	
Working Expenditure	45 7	164,292	
WORKING PROFIT	13 8	49,063	

NOTE.—Working Revenue does not include an amount of £1,770 received during the quarter in respect of gold sold to the South African Reserve Bank for the period February to July, 1957.

Expenditure on Capital Account Nil
Government Taxes 22,372

DEVELOPMENT.—The total footage advanced during the quarter amounted to 4,224 feet. 1,680 feet were sampled of which 790 feet, equal to 47.0 per cent, proved payable at an average value of 7.5 dwt. per ton over an estimated stoping width of 43.6 inches, equivalent to 327 inch-dwt.

VENTERSPOST GOLD MINING COMPANY LIMITED

ISSUED CAPITAL £2,450,000 IN 4,900,000 SHARES OF 10s. EACH

Tons milled 374,000. Total yield—ounces fine 89,426.00. Yield per ton milled—dwt. 4.782.		Per Ton Milled	Total
	s. d.	£	
Working Revenue	60 2	1,124,631	
Working Expenditure	50 5	942,745	
WORKING PROFIT	9 9	181,886	

NOTE.—Working Revenue does not include an amount of £8,707 received during the quarter in respect of gold sold to the South African Reserve Bank for the period February to July, 1957.

Expenditure on Capital Account 12,606
Government Taxes 50,197

DEVELOPMENT.—The total footage advanced during the quarter amounted to 17,723 feet. 10,095 feet were sampled of which 6,100 feet, equal to 60.4 per cent, proved payable at an average value of 7.5 dwt. per ton over an estimated stoping width of 54.9 inches, equivalent to 412 inch-dwt.

WEST WITWATERSRAND AREAS LIMITED

ISSUED CAPITAL £840,840 IN 6,726,720 SHARES OF 2s. 6d. EACH

DRILLING OPERATIONS.—During the quarter drilling operations were confined to Borehole No. E.10E on the farm Gerhardminnebron No. 4, which was advanced 183 feet to a depth of 493 feet in the upper portion of the Dolomite Series consisting of leached and cavernous dolomitic limestones and cherts.

WESTERN DEEP LEVELS, LIMITED.—In a Notice to Members published on 24th July, 1957, Members were advised of the proposed registration of a new mining company to be named Western Deep Levels, Limited. The new Company was registered on 6th August, 1957, and in terms of the Flotation Agreement this Company received an amount of £37,500 in respect of vendor consideration and subscribed at par for 37,500 "A" shares of £1 each in Western Deep Levels, Limited.

THE SUB NIGEL LIMITED

ISSUED CAPITAL £885,937 IN 1,771,875 SHARES OF 10s. EACH

Tons milled 199,500. Total yield—ounces fine 50,479.06. Yield per ton milled—dwt. 5.061.		Per Ton Milled	Total
	s. d.	£	
Working Revenue	63 7	634,688	
Working Expenditure	55 2	550,446	
WORKING PROFIT	8 5	84,242	

NOTE.—Working Revenue does not include an amount of £4,895 received during the quarter in respect of gold sold to the South African Reserve Bank for the period February to July, 1957.

Expenditure on Capital Account 9,703
Government Taxes 33,287

Pneumoconiosis—On account of Outstanding Liability—refund of excess contributions in respect of Terminal Assessment at 31st March, 1957 Cr. 8,753

DEVELOPMENT.—The total footage advanced during the quarter amounted to 6,410 feet. 6,160 feet were sampled of which 1,415 feet, equal to 23.0 per cent, proved payable at an average value of 8.0 dwt. per ton over an estimated stoping width of 36.6 inches, equivalent to 293 inch-dwt.

THE LUIPAARDS VLEI ESTATE AND GOLD MINING COMPANY LIMITED.

(Incorporated in England) (Head Office: Johannesburg)

ISSUED CAPITAL £496,911 IN 4,969,105 SHARES OF 2s. EACH

MAIN REEF SECTION

Tons milled 223,000. Total yield—ounces fine 39,455.76. Yield per ton milled —dwt. 3.539.

	s. d.	£
Working Revenue	44 7	496,792
Working Expenditure	45 2	503,686
WORKING LOSS	7	6,894

NOTE.—During July, 1957, operations on the Main Reef Section were seriously affected due to a breakdown of the rock hoisting arrangements at the South Sub-Incline Shaft affecting tonnage hoisted. The resultant cost of repairs increased working costs.

BIRD REEF SECTION

Tons milled for gold and treated in Leaching plant 149,000
Total yield—gold ounces fine 4,748.47
Total yield—uranium oxide lb. 194.965
Yield per ton leached—uranium oxide lb. 1.308

	£	£
Revenue from gold	59,726	
Revenue from uranium oxide less treatment charges	609,641	
	669,367	
Working Expenditure excluding uranium treatment charges	399,367	
Working Profit (subject to adjustment)		270,000

TOTAL WORKING PROFIT

263,106

NOTE.—Working Revenue does not include an amount of £4,505 received during the quarter in respect of gold sold to the South African Reserve Bank for the period February to July, 1957.

Expenditure on Capital Account:

	£8,867	£
Main Reef Section	410	9,277
Bird Reef Section		
Uranium loan instalment		88,500
Taxation		75,971

DEVELOPMENT

Main Reef Section.—The total footage advanced during the quarter amounted to 10,104 feet. 5,550 feet were sampled of which 3,535 feet, equal to 63.7 per cent, proved payable at an average value of 5.6 dwt. per ton over an estimated stoping width of 39.6 inches, equivalent to 222 inch-dwt.

Bird Reef Section.—The total footage advanced during the quarter amounted to 16,755 feet. 5,810 feet were sampled, of which 2,350 feet, equal to 40.4 per cent, proved payable at an average value of 1.8 dwt. per ton over an estimated stoping width of 37.0 inches, equivalent to 67 inch-dwt.

The average uranium oxide content of the payable development was 2.30 lb. per ton equivalent to 85.1 inch-lb.

SIMMER AND JACK MINES LIMITED

ISSUED CAPITAL £843,750 IN 6,750,000 SHARES OF 2s. 6d. EACH

Tons milled 294,000. Total yield—ounces fine 54,516.08. Yield per ton milled —dwt. 3.709.

	s. d.	£
Working Revenue	46 7	684,707
Working Expenditure	42 7	625,643
WORKING PROFIT	4 0	59,064

NOTE.—Working Revenue does not include an amount of £5,137 received during the quarter in respect of gold sold to the South African Reserve Bank for the period February to July, 1957.

Expenditure on Capital Account	Nil
Government Taxes for 9 months ended 30th September, 1957	22,800
State's Share of Profit for 9 months ended 30th September, 1957	6,300
Pneumoconiosis—On account of Outstanding Liability—refund of excess contributions in respect of Terminal Assessment at 31st March, 1957	Cr. 21,297

DEVELOPMENT.—The total footage advanced during the quarter amounted to 8,669 feet. 6,250 feet were sampled of which 2,490 feet, equal to 39.8 per cent, proved payable at an average value of 7.1 dwt. per ton over an estimated stoping width of 43.1 inches, equivalent to 306 inch-dwt.

FREE STATE SAAIPLAAS GOLD MINING COMPANY LIMITED

ISSUED CAPITAL £6,067,559 IN 12,135,118 SHARES OF 10s. EACH

No. 1 Shaft.—The shaft was sunk 944 feet during the quarter to a total depth of 3,821 feet. Water-bearing fissures requiring cementation retarded sinking progress.

No. 2 Shaft.—The shaft was sunk a further 879 feet during the quarter to a total depth of 1,033 feet. Regular sinking operations commenced towards the end of August and during September, 1957, the shaft was advanced 834 feet through the Karroo shales into the Ventersdorp lava.

Housing.—The building of houses in Virginia Township continued during the quarter. Construction work on the first extension to the Native Compound together with road construction in the Compound area was completed.

General.—General construction work proceeded satisfactorily during the period under review. The permanent electric power supply through the Electricity Supply Commission system was established during the quarter.

DOORNFONTEIN GOLD MINING COMPANY LIMITED.

ISSUED CAPITAL £4,914,000 IN 9,828,000 SHARES OF 10s. EACH

GOLD PRODUCTION

Tons milled 256,000. Total yield—ounces fine 104,722.00. Yield per ton milled —dwt. 8.181.

	s. d.	£
Working Revenue	102 9	1,315,721
Working Expenditure	60 1	769,804
WORKING PROFIT	42 8	545,917

PRODUCTION OF URANIUM OXIDE

Tons treated in leaching plant 117,000
Total yield—uranium oxide lb. 31,176
Yield per ton leached—uranium oxide lb. 0.266
Revenue less treatment charges (subject to adjustment) 55,000

TOTAL WORKING PROFIT

600,917

NOTE.—Working Revenue does not include an amount of £9,417 received during the quarter in respect of gold sold to the South African Reserve Bank for the period February to July, 1957.

Expenditure on Capital Account:

	£148,396	£
Gold	2,466	
Uranium		150,862
Uranium Loan Instalment		9,900
Taxation		Nil

DEVELOPMENT.—The total footage advanced during the quarter amounted to 17,645 feet. 6,030 feet were sampled of which 5,330 feet, equal to 88.4 per cent, proved payable at an average value of 10.6 dwt. per ton over an estimated stoping width of 40.3 inches, equivalent to 427 inch-dwt.

The average uranium oxide content of the payable development was 0.26 lb. per ton equivalent to 10.5 inch-lb.

LIBANON GOLD MINING COMPANY LTD.

ISSUED CAPITAL £3,968,650 IN 7,937,300 SHARES OF 10s. EACH

Tons milled 307,000. Total yield—ounces fine 68,697.36. Yield per ton milled —dwt. 4.475.

	s. d.	£
Working Revenue	56 3	863,169
Working Expenditure	45 9	702,602
WORKING PROFIT	10 6	160,567

NOTE.—Working Revenue does not include an amount of £6,555 received during the quarter in respect of gold sold to the South African Reserve Bank for the period February to July, 1957.

Expenditure on Capital Account	78,736
Government Taxes	Nil
Pneumoconiosis—On Account of Outstanding Liability—refund of excess contributions in respect of Terminal Assessment at 31st March, 1957	Cr. 518

DEVELOPMENT.—The total footage advanced during the quarter amounted to 15,480 feet. 5,535 feet were sampled of which 3,440 feet, equal to 62.1 per cent, proved payable at an average value of 6.2 dwt. per ton over an estimated stoping width of 48.6 inches, equivalent to 261 inch-dwt.

In addition 1,246 feet of exploratory development was carried out under prospecting permit outside the North Western boundary of the mine.

ROBINSON DEEP LIMITED.

ISSUED CAPITAL £750,000 IN 2,000,000 "B" SHARES OF 7s. 6d. EACH

Tons milled 234,000. Total yield—ounces fine 48,514.00. Yield per ton milled —dwt. 4.146.

	s. d.	£
Working Revenue	52 1	609,596
Working Expenditure	49 0	573,856
WORKING PROFIT	3 1	35,740

NOTE.—Working Revenue does not include an amount of £4,392 received during the quarter in respect of gold sold to the South African Reserve Bank for the period February to July, 1957.

Expenditure on Capital Account	Cr. 23,075
Government Taxes	Nil
Pneumoconiosis—On account of Outstanding Liability—refund of excess contributions in respect of Terminal Assessment at 31st March, 1957	Cr. 20,534

DEVELOPMENT.—The total footage advanced during the quarter amounted to 3,816 feet. 1,890 feet were sampled of which 795 feet, equal to 42.1 per cent, proved payable at an average value of 5.2 dwt. per ton over an estimated stoping width of 63.6 inches, equivalent to 331 inch-dwt.

(Continued on page 15)

UNION CORPORATION, LIMITED.

(Incorporated in the Union of South Africa)

Directors' Reports of Gold Mining Companies Incorporated in the Union of South Africa, for Quarter ended
30th September, 1957.

London Office: Princes House, 95, Gresham Street, London, E.C.2.

EAST GEDULD MINES, LTD.

ISSUED CAPITAL £1,800,000 STOCK IN UNITS OF 4s. EACH

Tons Milled	414,000	Gold Produced (in oz. fine)	126,517	Yield per Ton Milled (dwt.)	6.11	Per Ton Milled	s. d.
Working Revenue	..	..	£1,589,168	..	..	76	9
Working Costs	..	..	692,076	..	..	33	5
WORKING PROFIT	..	..	897,092	..	..	43	4
Additional revenue received during the quarter in respect of gold sold to the Reserve Bank for the period February, 1957/July, 1957							13,343
Sundry Revenue less Sundry Expenditure							910,435
							10,435
TOTAL PROFIT (subject to Taxation and Government's share)	..	..	£920,870	..	..	..	..
Estimated Taxation and Government's share of profit	..	..	£481,700	..	..	..	..
Capital Expenditure	..	..	£1,917	..	..	..	..
DEVELOPMENT :							
	Footage driven	Footage sampled	Footage payable	%	Av. value dwt.	Width in. dwt.	Inch. dwt.
Main Reef	3,848	2,940	1,560	53	10.5	23	242
Kimberley Reef	201	105	30	29	9.1	14	127

GEDULD PROPRIETARY MINES, LTD.

ISSUED CAPITAL £1,460,857 IN SHARES OF £1 EACH

Tons Milled	278,000	Gold Produced (in oz. fine)	44,127	Yield per Ton Milled (dwt.)	3.18	Per Ton Milled	s. d.
Working Revenue	..	..	£556,080	..	..	40	0
Working Costs	..	..	489,756	..	..	35	3
WORKING PROFIT	..	..	66,324	..	..	4	9
Additional revenue received during the quarter in respect of gold sold to the Reserve Bank for the period February, 1957/July, 1957							4,620
Sundry Revenue less Sundry Expenditure							70,944
							8,008
TOTAL PROFIT (subject to Taxation)	..	..	£78,952	..	..	..	..
Estimated Taxation	..	..	£14,000	..	..	..	..
Capital Expenditure	..	..	£ Nil	..	..	..	..
DEVELOPMENT :							
	Footage driven	Footage sampled	Footage payable	%	Av. value dwt.	Width in. dwt.	Inch. dwt.
Black Reef	1,818	1,570	990	63	3.6	50	178
Kimberley Reef	584	590	340	58	14.9	16	238

VAN DYK CONSOLIDATED MINES, LTD.

ISSUED CAPITAL £2,489,400 IN SHARES OF 9s. EACH

Tons Milled	234,000	Gold Produced (in oz. fine)	42,420	Yield per Ton Milled (dwt.)	3.63	Per Ton Milled	s. d.
Working Revenue	..	..	£532,927	..	..	45	7
Working Costs	..	..	474,605	..	..	40	7
WORKING PROFIT	..	..	58,322	..	..	5	0
Additional revenue received during the quarter in respect of gold sold to the Reserve Bank for the period February 1957/July 1957							3,912
Sundry Revenue less Sundry Expenditure							62,234
							4,964
TOTAL PROFIT (subject to taxation and Government's share)	..	..	£67,198	..	..	..	..
Estimated Taxation and Government's share of profit	..	..	£ Nil	..	..	..	..
Capital Expenditure	..	..	£ Nil	..	..	..	..
DEVELOPMENT :							
	Footage driven	Footage sampled	Footage payable	%	Av. value dwt.	Width in. dwt.	Inch. dwt.
Main Reef—all shafts	2,556	2,000	785	39	8.7	38	330
No. 5 Shaft area included above	769	540	245	45	17.0	29	493
Kimberley Reef	1,103	905	125	14	3.5	93	327

REDUCTION OF CAPITAL : A return of capital amounting to 1s. 0d. per share was made to shareholders on 27th September, 1957.

MARIEVALE CONSOLIDATED MINES, LTD.

ISSUED CAPITAL £2,250,000 IN SHARES OF 10s. EACH

Tons Milled	216,000	Gold Produced (in oz. fine)	56,658	Yield per Ton Milled (dwt.)	5.25	Per Ton Milled	s. d.
Working Revenue	..	..	£712,451	..	..	66	0
Working Costs	..	..	455,286	..	..	42	2
WORKING PROFIT	..	..	257,165	..	..	23	10
Additional revenue received during the quarter in respect of gold sold to the Reserve Bank for the period February, 1957/July, 1957							5,820
Sundry Revenue less Sundry Expenditure							262,985
							2,059
TOTAL PROFIT (subject to Taxation and Government's share)	..	..	£265,044	..	..	..	..
Estimated Taxation and Government's share of profit	..	..	£124,300	..	..	..	..
Capital Expenditure	..	..	£18,324	..	..	..	..
DEVELOPMENT :							
	Footage driven	Footage sampled	Footage payable	%	Av. value dwt.	Width in. dwt.	Inch. dwt.
Main Reef	4,003	2,400	550	23	17.2	12	206
Kimberley Reef	5,001	2,560	865	34	11.0	21	232

ST. HELENA GOLD MINES, LIMITED

ISSUED CAPITAL £4,812,500 IN SHARES OF 10s. EACH

Tons Milled	353,000	Gold Produced (in oz. fine)	102,657	Yield per Ton Milled (dwt.)	5.82	Per Ton Milled	s. d.
Working Revenue	..	..	£1,290,155	..	..	73	1
Working Costs	..	..	719,605	..	..	40	9
WORKING PROFIT	..	..	570,550	..	..	32	4
Additional revenue received during the quarter in respect of gold sold to the Reserve Bank for the period February, 1957/July, 1957							9,749
Sundry Expenditure less Sundry Revenue							580,299
							8,234
TOTAL PROFIT (subject to Taxation and Government's share)	..	..	£572,065	..	..	..	..
Estimated Taxation and Government's share of profit	..	..	£ Nil	..	..	..	..
Capital Expenditure	..	..	£260,918	..	..	..	..
DEVELOPMENT :							
	Footage driven	Footage sampled	Footage payable	%	Av. value dwt.	Width in. dwt.	Inch. dwt.
Basal Reef	12,577	4,065	2,575	55	11.1	37	410

No. 2 SHAFT was sunk 429 feet to a total depth of 5,372 feet below surface and 1,511 feet of station cutting was accomplished.
DIVIDEND : On 13th September, 1957, Dividend No. 4 of 10d. per share was declared payable to shareholders registered at 30th September, 1957. Dividend warrants will be posted about 6th November, 1957.

THE GROOTVLEI PROPRIETARY MINES, LTD.

ISSUED CAPITAL £2,859,704 STOCK IN UNITS OF 5s. EACH

Tons Milled	602,000	Gold Produced (in oz. fine)	128,543	Yield per Ton Milled (dwt.)	4.27	Per Ton Milled	s. d.
Working Revenue	..	..	£1,613,974	..	..	53	7
Working Costs	..	..	927,860	..	..	30	10
WORKING PROFIT	..	..	686,114	..	..	22	9
Additional revenue received during the quarter in respect of gold sold to the Reserve Bank for the period February, 1957/July, 1957							11,990
Sundry Revenue less Sundry Expenditure							698,104
							9,161
TOTAL PROFIT (subject to Taxation and Government's share)	..	..	£707,265	..	..	..	..
Estimated Taxation and Government's share of profit	..	..	£359,900	..	..	..	..
Capital Expenditure	..	..	£23,453	..	..	..	..
DEVELOPMENT :							
	Footage driven	Footage sampled	Footage payable	%	Av. value dwt.	Width in. dwt.	Inch. dwt.
Main Reef	4,908	4,370	1,930	44	13.5	15	203
Kimberley Reef	556	495	350	71	18.0	8	144

WINKELHAAK MINES, LIMITED

(Incorporated in the Union of South Africa)

ISSUED CAPITAL .. 12,000,000 SHARES OF 10s. EACH

REPORT OF THE DIRECTORS
for the Quarter ended 30th September, 1957**SHAFT SINKING**

Both No. 1 and No. 3 Shafts are now commissioned. Station cutting from both shafts amounted to 2,065 feet.

DEVELOPMENT

9,221 feet of development was done during the quarter of which 3,100 feet was on reef and sampled. 2,205 feet was payable and averaged 9.2 dwt. over 48 inches, equivalent to 443 inch/dwt.

A discount has been applied to development values to conform with adjustments which will be necessary in estimating ore reserves.

SURFACE DRILLING

The cementation hole being drilled on the site proposed for No. 2 Shaft had reached a depth of 2,500 feet at the end of the quarter. The reef horizon was faulted out.

Three boreholes have been drilled during the quarter giving the following results:

Borehole WS 14 drilled 3,000 feet south of No. 1 Shaft, intersected the Kimberley Reef at 1,597 feet. The original intersection was incomplete but gave

54.8 dwt. over 8.6 inches equivalent to 471 inch/dwt. A deflection with complete core recovery gave 69.0 dwt. over 8.7 inches equivalent to 600 inch/dwt.

Borehole WS 15 drilled 1,200 feet west of No. 1 Shaft missed the Kimberley Reef on a small fault.

Borehole WS 16 drilled 1,200 feet north east of No. 1 Shaft intersected the Kimberley Reef at 1,671 feet. The original intersection was incomplete but gave 19.0 dwt. over 6.4 inches equivalent to 122 inch/dwt. Two further deflections, one of which was complete, gave lower values.

REDUCTION WORKS

Work on the construction of the reduction works is proceeding satisfactorily.

EXPENDITURE

Winkelhaak Mines, Limited

Expenditure on Shafts, Plant and Equipment and General Expenditure amounted to £606,694.

Evander Township, Limited

Capital Expenditure by this Company amounted to £115,364.

In the case of each of the above Companies, discounts have been applied to development values to conform with adjustments which are necessary in estimating the ore reserves at the year end.

in. dwt. Also significant was the reduction in the reef width from approximately 50 in. to 41 in. which will enable a narrower stope in this section and consequent higher recovery grade per ton. On the uranium side, values have slipped from the high point attained in the June quarter but at 35.60 in. lb. they compare favourably with the 32.10 in. lb. recorded in the March period. Stilfontein's results call for little comment. Gold values were about average though the uranium values slumped heavily from 14.40 in. lb. to 9.34 in. lb. West Rand Consolidated, the big uranium producer, showed a drop in both payability and value from uranium but the grade at 73.94 in. lb. is second only to that of Luipaards Vlei.

Harties' All-Round Improvement

Hartebeestfontein, in the Anglo-Transvaal group, produced its best all-round results this year; payability, gold values, and uranium values all being up over the two previous quarters. Virginia's most recent report contrasted well with the June three months but was not up to the results returned in the March period. One point of interest in the report was the information that the accumulated slime for treatment in the uranium plant is almost exhausted, which would seem to indicate that unless the present rate

of output from the mine can be stepped up some fall in the current quarter's uranium profits is likely.

Freddies Consolidated in the Johnnies group did little in the September quarter to enhance its position though the uranium values recovered to 31.80 in. lb. from 24.60 in. lb. and is not far off the best result achieved. However, payability was down to 62 per cent. Moreover, gold values have dropped to 376 in. dwt., the lowest for some time. Randfontein, which is virtually dependent on its uranium, maintained progress with a rise of 3 in. lb. to 61 in. lb. in its uranium values. East Champ d'Or, in spite of a sizeable increase in the footage sampled, produced only 67 per cent payability while the grade fell to 38 in. lb. This is as low as values have ever been and merits the attention of those interested.

In the Gold Fields group, West Driefontein again notched up 100 per cent payability, though the grade fell from 819 in.-dwts. in the June quarter to 714 in.-dwts. This is the lowest for at least two years and may indicate that development is getting under way from the No. 3 shaft. Doornfontein's quarterly appears to indicate that the rich patch encountered in the December and March quarters was limited in extent. The latest values of 420 in.-dwts. and 88 per cent

payability are more "normal" and as such are good. Uranium values at Luipaards Vlei dropped during the September quarter to 85.1 in.-lb. from 105 in.-lb. in the March quarter; they are still the highest in South Africa.

Strength of Western Holdings

The quarterly reports from the Anglo American Corp. group contain some excellent results, particularly those from Western Holdings where grade reached 1,439 in.-dwts. with payability at 91 per cent. Ore reserves also show a significant increase by an expansion of 857,000 tons to 3,930,000 tons, with an improvement of no less than 2.73 dwts. in the value to a grade of 13.99 in.-dwts. Free State Geduld did well with an average development grade of 1,301 in.-dwts. Ore reserves at this mine rose from 1,264,000 tons to 1,899,000 tons, with an increase in the grade of 2.59 dwts. to 18.74 dwts.—the highest in South Africa. President Brand remains attractive by its ability to once again produce payability of 88 per cent and an average grade of 1,028 in.-dwts. Ore reserves at Welkom have risen by 121,000 tons to 3,471,000 tons, although values are much the same as previously. On the other hand, reserves at Lorraine have fallen by 58,300 tons to 1,043,500 tons.

MAP OF THE KLERKSDORP FIELD

★While a mine is at the development stage, it is of vital importance to have a visual picture of its position in relation to the field as a whole. Otherwise the quarterly results published by the companies lose much of their significance.

★Results reported from adjacent mines often have a direct bearing on the one in which you are interested, which, however, can only become apparent if you have clearly in mind the position of all the properties in relation to one another.

★The Technical Map Service, located in Johannesburg, performs this service most effectively, for the Klerksdorp field. This map and its accompanying statistical handbook show:—

- the exact position of each mine on the field
- where in each property boreholes have been or are being sunk, how far they have gone and what the core recovery has been on reef intersection
- what shafts are being sunk, how far they have gone and what the final depth is expected to be.

Obtainable in London from **The Mining Journal** Price 25s. paper; 35s. linen (plus 1s. postage)

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED GROUP

MINING COMPANIES' REPORTS FOR QUARTER ENDED 30th SEPTEMBER, 1957

WITH COMPARATIVE FIGURES FOR THE PREVIOUS QUARTER.

(All Companies mentioned are incorporated in the Union of South Africa)

GENERAL REMARKS—In determining the payable footage, gold has been taken at 248s. 3d. per ounce fine.

The development values are the actual results of the sampling of development work on reef; no allowance has been made for modifications which may be necessary when computing ore reserves.

THE RANDFONTEIN ESTATES GOLD MINING COMPANY, WITWATERSRAND, LIMITED.

ISSUED CAPITAL £4,063,553
(Divided into 4,063,553 shares of £1 each, fully paid)

	Quarter ended 30th September, 1957	Quarter ended 30th June, 1957
OPERATIONS		
GOLD DIVISION		
Tons milled	155,000	218,000
Gold—ounces fine	25,353	36,057
Yield per ton—dwts.	3.271	3.308
Cost per ton milled	40s. 4d.	41s. 1d.
Revenue from Gold and Sundry Revenue	£320,948	£454,984
Less : Working Costs	312,391	448,119
PROFIT	£8,557	£6,865
URANIUM DIVISION		
Tons milled	401,000	425,000
Gold—ounces fine	30,193	30,243
Yield per ton—dwts.	1.506	1.423
Uranium oxide—lb.	412,552	413,450
Yield per ton—lb.	1.029	.973
Cost per ton milled	83s. 8d.	70s. 6d.
Revenue from Gold and Sundry Revenue	£402,176	£405,425
Estimated Net Uranium Revenue	*1,601,000	*1,413,000
Less : Working Costs	£2,003,176	£1,808,425
	1,676,698	1,497,376
PROFIT	£326,478	£321,049
RESULTS OF OPERATIONS		
Combined Profit for quarter	£335,035	£327,914
Less : Estimated Taxation	94,000	88,000
PROFIT AFTER TAXATION	£241,035	£239,914

* This figure represents estimated net revenue from Uranium and Acid, subject to future adjustments, and comprises the estimated value of output less plant operating costs and provision for interest on and repayment of loans raised for the project.

Note—In addition to the revenue for the quarter shown above an amount of £6,331 was received from gold sold to the S.A. Reserve Bank during the period February to July, 1957. (The revenue for the previous period, August, 1956, to January, 1957, amounted to £8,474 and was reflected in the Report for the quarter ended 31st March, 1957.) This additional revenue has been taken into account in arriving at the provision for taxation.

CAPITAL EXPENDITURE ON GOLD DIVISION £6,155 £10,577

CAPITAL EXPENDITURE ON URANIUM DIVISION £2,655 £15,134

URANIUM LOANS
Quarterly instalment paid in respect of interest on and redemption of loans raised by this Company £209,738 £209,738
Balance of Uranium Loans at end of quarter £5,268,186 £5,424,474

DEVELOPMENT
Total Development—feet 35,399 30,603

GOLD DIVISION
Development—feet 349 935
Sampled—feet 305 765
Payable—feet 120 260
Percentage payable 39 34
Value—dwts. 6.2 6.0
Width—in. 26 31
Inch—dwts. 161 186

URANIUM DIVISION—BIRD REEF SERIES
Development—feet 35,050 29,668
Sampled—feet 6,025 6,040
Payable—feet *2,560 *3,025
Percentage payable 42 50
Value—gold—dwts. 4.2 4.4
Value—uranium—lb. 2.9 3.4
Width—in. 21 17
Inch—dwts.—gold 88 75
Inch—lb.—uranium 61 58

* In the case of the Uranium Division payable is based on the combined Gold and Uranium content.

FREDDIES CONSOLIDATED MINES, LIMITED.

ISSUED CAPITAL £16,359,913
(Divided into 16,359,913 shares of £1 each, fully paid)

	Quarter ended 30th September, 1957	Quarter ended 30th June, 1957
OPERATIONS		
Gold :		
Tons milled	172,000	175,000
Gold—ounces fine	51,973	46,656
Yield per ton—dwts.	6.04	5.33
Cost per ton milled	79s. 7d.	74s. 6d.
Uranium (Joint Production Scheme) :		
Tonnage Entitlement of this Company	163,702	167,701
Lb. apportioned	53,826	52,918
Yield per ton on lb. apportioned .....	.329	.316
FINANCIAL RESULTS		
Revenue from Gold and Sundry Revenue	£666,476	£597,660
Less : Working Costs	684,486	647,349
LOSS ON GOLD MINING	£18,010	£49,689
Uranium—Estimated Net Revenue from Uranium, subject to future adjustments and representing the revenue less the share of joint pumping, treatment and amortization charges apportioned to this Company from the Joint Production Scheme for the quarter	88,000	83,000
OPERATING PROFIT FOR QUARTER	£69,990	£33,311

Taxation—As the Company has an accumulated loss for tax purposes, it was not necessary to make provision for normal tax for the quarter.

Note—In addition to the revenue for the quarter shown above an amount of £4,371 was received from gold sold to the S.A. Reserve Bank during the period February to July, 1957. (The revenue for the previous period, August, 1956, to January, 1957, amounted to £5,375 and was reflected in the Report for the quarter ended 31st March, 1957.)

INTEREST PAYABLE

Interest on amounts advanced to the Company by the National Finance Corporation of South Africa and certain Building Societies. (Not taken into account when arriving at the profit for the quarter.) £15,633 £15,455

CAPITAL EXPENDITURE

On Mining Installations £21,293 £18,347

DEVELOPMENT—

Total development—feet 16,042 13,265
Sampled—feet 2,625 2,015
Payable—feet 1,630 1,375
Percentage payable 62 68
Value—gold—dwts. 6.7 5.3
Value—uranium—lb. 5.3 4.1
Width—inches 6 6
Inch—dwts. 376 427
Inch—lb. Uranium 31.8 24.6

GENERAL REMARKS

Shares in Free State Geduld Mines, Limited.

There were no sales of shares in Free State Geduld Mines, Limited, during the quarter ended 30th September, 1957, and this Company's holding remained at 68,500 fully paid shares.

GOVERNMENT GOLD MINING AREAS (Modderfontein) CONSOLIDATED, LIMITED.

ISSUED CAPITAL £1,400,000
(Divided into 5,600,000 shares of 5s. each, fully paid)

	Quarter ended 30th September, 1957	Quarter ended 30th June, 1957		
OPERATIONS			Net Revenue from sales of salvage	26,790 2,171
Tons milled	179,000	288,000	Net Revenue from Re-treatment of Accumulated Sands and Slimes	13,416 —
Gold—ounces fine	33,294	53,332	OPERATING PROFIT FOR QUARTER..	£110,741 £57,076
Yield per ton—dwt.	3.720	3.704	Less : Estimated Government's Share of Profits and Taxation	13,600 7,700
Cost per ton milled	48s. 7d.	46s. 4d.	PROFIT AFTER TAXATION	£97,141 £49,376
RESULTS OF OPERATIONS				
Revenue from Gold and Sundry Revenue	£424,498	£676,841	<p>Note—In addition to the revenue for the quarter shown above an amount of £5,547 was received from gold sold to the S.A. Reserve Bank during the period February to July, 1957. (The revenue for the previous period, August, 1956, to January, 1957, amounted to £11,804 and was reflected in the Report for the quarter ended 31st March, 1957.) This additional revenue has been taken into account in arriving at the provision for Government's share of profits.</p>	
Less : Working Costs	434,683	667,953		
LOSS ON GOLD MINING	£10,185	£9,788 (Profit)	CAPITAL EXPENDITURE	£15,085 £29,781
(Note—The above-mentioned figures for the quarter ended 30th June, 1957, relate to Gold Mining and the Re-treatment of Accumulated Sands and Slimes, whereas the figures for the September, 1957, quarter, are in relation to Gold Mining only. The net revenue derived during that quarter from the Re-treatment of Accumulated Sands and Slimes is shown below.)			PYRITE LOANS	
Add: Revenue from Pyrite, representing the value of the output less plant operating costs and provision for interest on and repayment of the loans raised for the project	50,041	45,117	Quarterly instalment paid in respect of interest on and redemption of loans raised by this Company	£10,350 £10,350
Additional revenue accruing from the sale of gold from clean-up operations in that portion of the Reduction Plant not required for the present scale of mining	30,679	—	Balance of Pyrite Loans at end of quarter	£252,172 £259,960
			DEVELOPMENT	
			Total Development—feet	198 469
			Sampled—feet	190 485
			Payable—feet	— 230
			Percentage payable	— 47
			Value—dwt.	— 7.0
			Width—in.	— 72
			Inch-dwt.	— 504

THE EAST CHAMP D'OR GOLD MINING COMPANY, LIMITED.

ISSUED CAPITAL £259,875
(Divided into 2,079,000 shares of 2s. 6d. each, fully paid)

	Quarter ended 30th September, 1957	Quarter ended 30th June, 1957		
OPERATIONS			*This figure represents estimated net revenue from Uranium, subject to future adjustments, and comprises the estimated value of output less plant operating costs and provision for interest on and repayment of loans raised for the project.	
Tons milled	36,500	37,000	Note : In addition to the revenue for the quarter shown above an amount of £96 was received from gold sold to the S.A. Reserve Bank during the period February to July, 1957. (The revenue for the previous period, August, 1956, to January, 1957, amounted to £324 and was reflected in the Report for the quarter ended 31st March, 1957.) This additional revenue has been taken into account in arriving at the provision for taxation.	
Gold—ounces fine	990	1,060	URANIUM LOANS	
Yield per ton—dwt. ....	.542	.573	Quarterly instalment paid in respect of interest on and redemption of loans raised by this Company	£3,905 £3,905
Uranium oxide—lb.	29,328	31,337	Balance of Uranium Loans at end of quarter	£98,093 £101,003
Yield per ton—lb. ....	.804	.847	DEVELOPMENT	
Cost per ton milled	52s. 11d.	52s. 9d.	All on Bird Reef Series	
RESULTS OF OPERATIONS			Development—feet	3,310 2,807
Revenue from Gold and Sundry Revenue	£14,198	£14,660	Sampled—feet	2,050 1,335
Estimated Net Uranium Revenue	*100,100	*100,100	Payable—feet	*1,370 *1,065
			Percentage payable	67 80
Less : Working Costs	£114,298	£114,760	Value—gold—dwt.	1.9 2.4
OPERATING PROFIT FOR QUARTER ..	£17,723	£17,148	Value—uranium—lb.	2.0 2.7
Less : Estimated Taxation	5,200	4,700	Width—in.	19 16
PROFIT AFTER TAXATION	£12,523	£12,448	Inch-dwt.—gold	36 38
			Inch-lb.—uranium	38 43

*Payability is based on the combined gold and uranium content.

NEW CONSOLIDATED GOLD FIELDS LIMITED—(Continued)**VOGELSTRUISBULT GOLD MINING AREAS LIMITED**

ISSUED CAPITAL £2,514,286 IN 5,028,571 SHARES OF 10s. EACH

GOLD PRODUCTION			
Tons milled 296,000. Total yield—ounces fine 67,698.16.			
—dwt. 4.574	Per Ton Milled	Yield per ton milled	Total
	s. d.	£	
Working Revenue	57 9	854,446	
Working Expenditure	47 6	702,601	
WORKING PROFIT	10 3	151,845	
PRODUCTION OF URANIUM OXIDE AND PYRITE			
Tons treated in leaching plant	134,900		
Total yield—uranium oxide lb.	52,147		
Yield per ton leached—uranium oxide lb.	0.387		
Total yield—pyrite tons	10,923		
Revenue less treatment charges (subject to adjustment)		156,000	
TOTAL WORKING PROFIT		307,845	

NOTE.—Working Revenue does not include an amount of £6,668 received during the quarter in respect of gold sold to the South African Reserve Bank for the period February to July, 1957.

Expenditure on Capital Account :

Gold	Cr. £2,611	
Uranium	3,832	
Uranium Loan Instalment		1,221
Taxation		72,000
		96,110

DEVELOPMENT.—The total footage advanced during the quarter amounted to 13,367 feet. 9,535 feet were sampled of which 2,780 feet, equal to 29.2 per cent, proved payable at an average value of 6.3 dwt. per ton over an estimated stopping width of 41.5 inches, equivalent to 261 inch-dwt.

The average uranium oxide content of the payable development on the Kimberley Reef horizon was 0.37 lb. per ton equivalent to 16.3 inch-lb.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED

(Incorporated in the Union of South Africa)

GOLD MINING COMPANIES' DIRECTORS' REPORTS FOR THE QUARTER ENDED 30th SEPTEMBER, 1957
(All Companies mentioned are incorporated in the Union of South Africa)

PRESIDENT BRAND GOLD MINING COMPANY, LIMITED

ISSUED CAPITAL (In units of stock of 5s. each) £3,250,000

	Quarter ended 30th September, 1957	Quarter ended 30th June, 1957
OPERATIONS		
Gold		
Tons milled	200,000	195,000
Ounces fine	156,062	147,177
Yield per ton—dwt.	15.01	15.10
Cost per oz.	87s. 4d.	87s. 1d.
Revenue per ton milled	188s. 6d.	189s. 1d.
Cost per ton milled	65s. 6d.	65s. 9d.
Profit per ton milled	123s. 0d.	123s. 4d.
Uranium (Joint Production Scheme)		
Tonnage entitlement of this Company	208,439	195,012
Lb. apportioned	55,756	52,470
Yield per ton on lb. apportioned	.267	.269
WORKING RESULTS		
Gold—Working revenue	£1,960,171	£1,843,945
—Working costs	681,191	640,936
—Working profit	£1,278,980	£1,203,009
Uranium—Working profit—estimated	123,503	118,305
Total Working Profit	£1,402,483	£1,321,314

In addition, revenue received in respect of gold sold to the Reserve Bank for the period February/July, 1957, amounted to £14,162.
The estimated working profit for the year ended 30th September, 1957, was £5,276,516 (1956 was £4,259,928).

No taxation and no share of profit are as yet payable to the Government.

CAPITAL EXPENDITURE

Gold (including £30,000 in respect of underground development charged to Capital)	£569,115	£375,581
Uranium		
Contribution towards capital cost of President Steyn Uranium Plant	21,669	21,443
Contribution towards capital cost of Welkom Uranium Plant	22,970	23,616
Total	£613,754	£420,640

Total expenditure for the year ended 30th September, 1957, was £1,834,236.

DIVIDEND—Dividend No. 5 of 2s. 6d. per unit of Stock was declared payable to members registered in the books of the Company on the 30th September, 1957, and to persons presenting coupons detached from Stock Warrants to Bearer.

DEVELOPMENT

Footage driven	17,985	13,966
Sampled		
Feet	2,620	2,200
Average gold value—dwt. per ton	182.32	129.96
Width—inches	5.03	7.57
Equivalent inch-dwt.	917	984
Payable (gold)		
Feet	2,310	1,860
Percentage	88.2	84.5
Average gold value—dwt. per ton	207.77	156.55
Average uranium oxide value—lb. per ton	3.51	2.23
Width—inches	4.95	7.34
Equivalent inch-dwt.	1,028	1,149
Equivalent inch-lb.	17.39	16.34

NOTE: These values represent actual results of sampling, no allowance having been made for adjustments which are necessary in estimating ore reserves.

SHAFT SINKING—No. 2 Ventilation Shaft:

Work commenced on an 18 ft. diameter ventilation shaft to connect with the 18 ft. diameter sub-vertical ventilation shaft system. The collar and the headgear were completed, temporary sinking and stage hoists were erected, ancillary buildings constructed and thereafter sinking operations began on the 1st September, 1957. The shaft has now reached a depth of 213 ft. below the collar. In addition, three pre-cementation diamond-drill holes have reached depths of 1,575, 1,600 and 979 feet respectively.

No. 2 Sub-Vertical Twin Circular Shafts:

18 ft. Diameter Ventilation Shaft: This shaft was sunk a further 354 feet to reach its final depth of 2,529 ft. below the collar of 46 level and in addition, stations were cut on the 7,000 and 7,100 levels and cutting of the conveyor belt crosscut, the permanent pump station, settlers and clear water dams on 7,100 level has commenced.

24 ft. Diameter Shaft: With the completion of the shaft collar, sinking operations commenced and the shaft has now reached a depth of 122 ft. below the collar on the 46 level. In addition, the construction of the sinking stage was completed, a ventilation duct was cut 50 ft. below the collar and at the end of the month cutting of 47 level station was in progress.

No. 3 Joint Ventilation Shaft System (for the joint account of this Company, President Steyn and Welkom Gold Mining companies):

18 ft. Diameter Ventilation Shaft: Work continued on the development of the main ore pass system and the cutting of the clear water dams, settlers, and pump chamber on the 4,350 ft. level.

24 ft. Diameter Shaft: This shaft was sunk 786 ft. to a depth of 3,599 ft. below collar. In addition stations were cut on the 3,000, 3,250 and 3,500 levels.

ORE RESERVE—The payable ore reserve as at 30th September, 1957, was estimated at 3,043,000 tons of an average gold value of 17.63 dwt. over a stoping width of 50.36 inches. The average uranium value of the ore reserve was 0.347 lb. of uranium oxide per ton.

Compared with the ore reserve at the 30th September, 1956, the present figures show an increase of 542,000 tons, a decrease in gold value of 0.33 dwt., an increase in uranium oxide value of 0.001 lb. per ton and the stoping width has increased by 2.21 inches.

WESTERN REEFS EXPLORATION AND DEVELOPMENT COMPANY, LIMITED

ISSUED CAPITAL (In shares of 5s. each) £1,750,000

	Quarter ended 30th September, 1957	Quarter ended 30th June, 1957
OPERATIONS		
Gold		
Tons milled	361,000	370,500
Ounces fine	80,453.87	80,557.78
Yield per ton—dwt.	4.46	4.35
Cost per ounce	200s. 9d.	201s. 5d.
Revenue per ton milled	56s. 0d.	54s. 6d.
Cost per ton milled	44s. 9d.	43s. 9d.
Profit per ton milled	11s. 3d.	10s. 9d.
Uranium		
Tons treated	635,802	648,136
Uranium oxide produced—lb.	165,933	160,151
Yield per ton treated—lb.	0.261	0.247
WORKING RESULTS		
Gold—Working revenue	£1,010,125	£1,009,792
—Working costs	807,694	810,361
—Working profit	£202,431	£198,931
Uranium and Sulphuric Acid—		
Working profit (estimated)	£464,000	£427,000
Total working profit	£666,431	£625,931

In addition, revenue received in respect of gold sold to the Reserve Bank for the period February/July, 1957, amounted to £8,043.

The estimated total working profit for the nine months ended 30th September 1957, is £1,970,277. (1956—for nine months was £1,698,900.)

TAXATION AND GOVERNMENT'S SHARE OF PROFITS—Estimated liability for the nine months ended 30th September, 1957—£712,350.

CAPITAL EXPENDITURE £13,307 £12,217

The total net expenditure for the nine months ended 30th September, 1957, is £31,977.

URANIUM AND SULPHURIC ACID PLANT

LOANS
Quarterly instalment, redemption and interest £169,182 £169,182

DEVELOPMENT—MINING LEASE AREA

Total Development—Feet 16,399 15,516

Sampled		
Feet	6,365	5,830
Average gold value—dwt. per ton	17.58	9.96
Width—inches	19.79	20.04
Equivalent inch-dwt.	348	200

Payable (gold)		
Feet	3,650	2,495
Percentage	57.3	42.8
Average gold value—dwt. per ton	36.69	23.87
Average uranium oxide value—lb. per ton	2.85	2.42
Width—inches	15.40	16.32
Equivalent inch-dwt.	565	390
Equivalent inch-lb.	43.86	39.54

NOTE: Included in the above figures are the following results on the Vaal reef horizon:

Footage driven 11,345 10,888

Sampled		
Feet	4,300	4,140
Average gold value—dwt. per ton	37.71	17.91
Width—inches	12.43	13.29
Equivalent inch-dwt.	469	238

Payable (gold)		
Feet	3,405	2,220
Percentage	79.2	53.6
Average gold value—dwt. per ton	43.70	28.58
Average uranium oxide value—lb. per ton	3.51	3.06
Width—inches	13.07	13.67
Equivalent inch-dwt.	571	391
Equivalent inch-lb.	45.82	41.86

DEVELOPMENT—Outside Mining Lease Area (Farms Goedgenoeg No. 62 and Nootgedacht No. 53)

Footage driven 7,375 7,512

Sampled		
Feet	4,620	4,060
Average gold value—dwt. per ton	8.50	8.04
Width—inches	28.26	29.82
Equivalent inch-dwt.	240	240

Payable (gold)		
Feet	1,930	1,655
Percentage	41.8	40.8
Average gold value—dwt. per ton	12.80	12.75
Average uranium oxide value—lb. per ton	0.38	0.31
Width—inches	36.19	38.43
Equivalent inch-dwt.	463	490
Equivalent inch-lb.	13.60	11.73

NOTE: These development values represent actual results of sampling, no allowance having been made for adjustments which are necessary in estimating ore reserves.

SPRINGS MINES, LIMITED

ISSUED CAPITAL (In shares of 5s. each) £2,527,500

	Quarter ended 30th September, 1957	Quarter ended 30th June, 1957
OPERATIONS		
Gold		
Tons milled	380,000	377,000
Ounces fine	42,187.23	40,628.90
Yield per ton—dwt.	2.22	2.16
Cost per ounce	240s. 4d.	242s. 6d.
Revenue per ton milled	27s. 11d.	27s. 0d.
Cost per ton milled	26s. 8d.	26s. 2d.
Profit per ton milled	1s. 3d.	10d.
WORKING RESULTS		
Working revenue	£530,329	£508,602
Working costs	506,918	492,574
Working Profit	£23,411	£16,028

In addition, revenue received in respect of gold sold to the Reserve Bank for the period February/July, 1957, amounted to £4,521.

The estimated total working profit for the nine months ended 30th September, 1957, is £67,878 (1956—for nine months was £104,700).

TAXATION AND GOVERNMENT'S SHARE OF PROFITS—Estimated liability for the nine months ended 30th September, 1957—£13,350.

CAPITAL EXPENDITURE Nil Nil
No capital expenditure has been incurred during the nine months ended 30th September 1957

DEVELOPMENT		
Total Development—feet	1,863	2,634
Sampled		
Feet	1,670	2,315
Average gold value—dwt. per ton	16.09	14.93
Width—inches	15.10	11.55
Equivalent inch-dwt.	243	172
Payable		
Feet	590	930
Percentage	35.3	40.2
Average gold value—dwt. per ton	45.65	30.16
Width—inches	12.27	10.61
Equivalent inch-dwt.	560	320

NOTE: These development values represent actual results of sampling, no allowance having been made for adjustments which are necessary in estimating ore reserves.

EAST DAGGAFONTEIN MINES, LIMITED

ISSUED CAPITAL (In shares of 10s. each) £1,865,000

	Quarter ended 30th September, 1957	Quarter ended 30th June, 1957
OPERATIONS		
Gold		
Tons milled	282,000	290,000
Ounces fine	46,864.22	47,927.71
Yield per ton—dwt.	3.32	3.31
Cost per ounce	206s. 10d.	204s. 4d.
Revenue per ton milled	41s. 9d.	41s. 4d.
Cost per ton milled	34s. 4d.	33s. 9d.
Profit per ton milled	7s. 5d.	7s. 7d.
WORKING RESULTS		
Working revenue	£589,177	£600,108
Working costs	484,659	489,659
Working Profit	£104,518	£110,449

In addition, revenue received in respect of gold sold to the Reserve Bank for the period February/July, 1957, amounted to £4,753.

The estimated total working profit for the nine months ended 30th September, 1957, is £322,958. (1956—for nine months was £321,100).

TAXATION AND GOVERNMENT'S SHARE OF PROFITS—Estimated liability for the nine months ended 30th September, 1957—£135,650

CAPITAL EXPENDITURE £73 £1,587
The total net expenditure for the nine months ended 30th September, 1957, is £1,781.

DEVELOPMENT		
Main Reef Leader:		
Footage driven	2,634	2,118
Sampled		
Feet	2,395	1,480
Average gold value—dwt. per ton	8.60	9.81
Width—inches	10.41	8.98
Equivalent inch-dwt.	90	88
Payable		
Feet	515	330
Percentage	21.5	22.3
Average gold value—dwt. per ton	20.98	25.01
Width—inches	11.21	9.26
Equivalent inch-dwt.	235	232
Kimberley Reef		
Footage driven	5,713	6,194
Sampled		
Feet	3,625	5,135
Average gold value—dwt. per ton	28.76	54.37
Width—inches	6.14	5.99
Equivalent inch-dwt.	177	326
Payable		
Feet	1,295	2,420
Percentage	35.7	47.1
Average gold value—dwt. per ton	61.36	77.65
Width—inches	7.00	8.31
Equivalent inch-dwt.	430	645

NOTE: These development values represent actual results of sampling, no allowance having been made for adjustments which are necessary in estimating ore reserves.

PRESIDENT STEYN GOLD MINING COMPANY, LIMITED

ISSUED CAPITAL (In shares of 5s. each) £3,250,000

	Quarter ended 30th September, 1957	Quarter ended 30th June, 1957
OPERATIONS		
Gold		
Tons milled	288,000	278,000
Ounces fine	107,602	106,232
Yield per ton—dwt.	7.47	7.64
Cost per oz.	139s. 7d.	139s. 9d.
Revenue per ton milled	93s. 11d.	95s. 10d.
Cost per ton milled	52s. 2d.	53s. 5d.
Profit per ton milled	41s. 9d.	42s. 5d.
Uranium (Joint Production Scheme)		
Tonnage entitlement of this Company	223,187	235,142
Lb. apportioned	72,110	64,656
Yield per ton on lb. apportioned	.323	.275
WORKING RESULTS		
Gold—Working revenue	£1,351,918	£1,331,511
—Working costs	750,899	742,138
—Working profit	601,019	589,373
Uranium—Working profit—estimated	183,610	172,341
Total Working Profit	£784,629	£761,714

In addition, revenue received in respect of gold sold to the Reserve Bank for the period February/July, 1957 amounted to £10,223.

The estimated working profit for the year ended 30th September, 1957, was £3,142,515 (1956 was £2,293,113).

No taxation and no share of profit are as yet payable to the Government.

LOAN REPAYMENTS

Notes—5% Registered Unsecured Notes of a nominal value of £219,461 were repurchased by the Company at a cost of £181,326, including bank commission.

Uranium Loans—The quarterly instalment paid, comprising redemption and interest, amounted to £122,887.

CAPITAL EXPENDITURE		
Gold	£143,916	£124,898
Uranium	1,138	52,708
Add: Contributions towards capital cost of Welkom uranium plant	23,828	28,175
Less: Recoupments from participants in the Joint Uranium Production Scheme towards the capital cost of the President Steyn Uranium plant	80,573	76,144
Net Total	£88,309	£129,637

The net total for the year ended 30th September, 1957, was £464,262.

DIVIDEND—Dividend No. 5 of 1s. 6d. per share was declared payable to members registered in the books of the Company on the 30th September, 1957, and to persons presenting coupons detached from Share Warrants to Bearer.

DEVELOPMENT		
Footage driven	20,542	20,888
BASAL REEF		
Sampled		
Feet	3,795	5,155
Average gold value—dwt. per ton	41.44	43.92
Width—inches	12.92	10.83
Equivalent inch-dwt.	535	476
Payable (gold)		
Feet	3,515	4,915
Percentage	92.6	95.3
Average gold value—dwt. per ton	43.92	45.22
Average uranium oxide value—lb. per ton	1.60	1.79
Width—inches	12.97	10.91
Equivalent inch-dwt.	570	493
Equivalent inch-lb.	20.75	19.51
LEADER REEF		
Sampled		
Feet	2,225	1,510
Average gold value—dwt. per ton	2.23	2.87
Width—inches	50.15	46.08
Equivalent inch-dwt.	112	132
Payable (gold)		
Feet	235	300
Percentage	10.6	19.9
Average gold value—dwt. per ton	5.08	6.09
Average uranium oxide value—lb. per ton	0.64	0.81
Width—inches	55.13	53.23
Equivalent—inch-dwt.	280	324
Equivalent—inch-lb.	35.28	43.17

NOTE: These values represent actual results of sampling, no allowance having been made for adjustments which are necessary in estimating ore reserves.

SHAFT SINKING—No. 3 Joint Ventilating Shaft System (for the joint account of this Company, President Brand and Welkom Gold Mining companies). 18 ft. Diameter Ventilation Shaft: Work continued on the development of the main ore pass system and the cutting of the clear water dams, settlers and pump chamber on the 4,350 ft. level. 24 ft. Diameter Shaft: This shaft was sunk 786 ft. to a depth of 3,599 ft. below collar. In addition stations were cut on the 3,000, 3,250 and 3,500 levels.

ORE RESERVE—The payable ore reserve as at 30th September, 1957, was estimated at 3,927,000 tons of an average gold value of 8.81 dwt. over a stoping width of 44.25 inches. The average uranium value of the ore reserve was 0.367 lb. of uranium oxide per ton.

Compared with the ore reserve at the 30th September, 1956, the present figures show an increase of £25,000 tons, a decrease in gold value of 0.06 dwt., an increase in uranium oxide value of 0.012 lb. per ton and the stoping width has decreased by 2.87 inches.

(Continued overleaf)

LORAINÉ GOLD MINES, LIMITED

ISSUED CAPITAL (In shares of 10s. each) £8,226,686

	Quarter ended 30th September, 1957	Quarter ended 30th June, 1957
OPERATIONS		
Gold		
Tons milled	195,500	194,000
Ounces fine	38,786	38,383
Yield per ton—dwt.	3.97	3.96
Cost per oz.	259s. 5d.	259s. 5d.
Revenue per ton milled	49s. 10d.	49s. 7d.
Cost per ton milled	51s. 6d.	51s. 4d.
Loss per ton milled	1s. 8d.	1s. 9d.

Uranium (Joint Production Scheme)		
Tonnage entitlement of this Company	163,703	168,018
Lb. apportioned	38,829	40,852
Yield per ton on lb. apportioned	2.37	.243

WORKING RESULTS		
Gold—Working revenue	£486,845	£481,283
—Working costs	503,141	497,874
—Working loss	16,296	16,591
Uranium—Working profit—estimated	85,737	92,078
Total Working Profit	£69,441	£75,487

In addition, revenue received during the quarter in respect of gold sold to the Reserve Bank for the period February/July, 1957, amounted to £3,646.

The estimated working profit for the year ended 30th September, 1957, was £253,897 (1956—Working Loss £252,865).

No taxation and no share of profit are as yet payable to the Government.

CAPITAL EXPENDITURE		
Gold (including £91,000 in respect of Underground development charged to Capital)	£121,575	£126,311
Uranium		
Contribution towards capital cost of President Steyn Uranium Plant	16,957	18,674
Contribution towards capital cost of Welkom Uranium Plant	17,983	20,447
Total	£156,515	£165,432

Total expenditure for the year ended 30th September, 1957, was £538,172.

DEVELOPMENT		
Footage driven	19,344	22,548

BASAL REEF:		
Sampled		
Feet	2,560	2,590
Average gold value—dwt. per ton	28.13	30.16
Width—inches	3.77	4.77
Equivalent inch-dwt.	106	144
Payable (gold)		
Feet	540	960
Percentage	21.1	37.1
Average gold value—dwt. per ton	49.46	45.49
Average uranium oxide value—lb. per ton	3.46	2.82
Width—inches	5.11	5.33
Equivalent inch-dwt.	253	242
Equivalent inch-lb.	17.69	15.03

"B" REEF		
Sampled		
Feet	5,220	4,540
Average gold value—dwt. per ton	7.52	5.24
Width—inches	24.06	23.77
Equivalent inch-dwt.	181	125
Payable (gold)		
Feet	1,535	1,080
Percentage	29.4	23.8
Average gold value—dwt. per ton	18.06	13.15
Average uranium oxide value—lb. per ton	0.70	0.73
Width—inches	27.56	28.36
Equivalent inch-dwt.	498	373
Equivalent inch-lb.	19.39	20.65

RAINBOW REEF:		
Sampled		
Feet	835	380
Average gold value—dwt. per ton	3.72	14.34
Width—inches	39.80	24.08
Equivalent inch-dwt.	148	345
Payable (gold)		
Feet	365	345
Percentage	43.7	90.8
Average gold value—dwt. per ton	7.35	15.37
Average uranium oxide value—lb. per ton	0.46	0.78
Width—inches	39.01	23.99
Equivalent inch-dwt.	287	369
Equivalent inch-lb.	17.97	18.82

OTHER REEFS:		
Sampled		
Feet	1,830	1,715
Average gold value—dwt. per ton	1.96	2.39
Width—inches	50.22	53.56
Equivalent inch-dwt.	98	128
Payable (gold)		
Feet	90	175
Percentage	4.9	10.2
Average gold value—dwt. per ton	5.53	5.49
Average uranium oxide value—lb. per ton	0.57	0.60
Width—inches	52.11	60.54
Equivalent inch-dwt.	288	332
Equivalent inch-lb.	29.70	36.53

NOTE: These values represent actual results of sampling, no allowance having been made for adjustments which are necessary in estimating ore reserves.

LORAINÉ GOLD MINES, LIMITED—Continued.

ORE RESERVE—Estimated Payable Ore Reserve as at 30th September, 1957:

	Reef	Tons	Stoping width inches	Gold value dwt. per ton	Uranium value lb. per ton
Basal	447,300	44.58	3.39	0.217
"B"	547,900	44.38	4.80	0.193
Rainbow	48,300	44.73	5.19	0.302
Total	1,043,500	44.48	4.21	0.208

Compared with the total ore reserve as at 30th September, 1956, the present figures show a decrease of 58,300 tons, an increase in gold value of 0.02 dwt., a decrease in uranium oxide value per ton of 0.007 lb. and the stoping width has increased by 0.07 inch.

WELKOM GOLD MINING COMPANY LIMITED

ISSUED CAPITAL (In shares of 5s. each) £3,062,500

	Quarter ended 30th September, 1957	Quarter ended 30th June, 1957
OPERATIONS		
Gold		
Tons milled	248,000	262,000
Ounces fine	71,241	68,149
Yield per ton—dwt.	5.75	5.20
Cost per oz.	200s. 4d.	204s. 7d.
Revenue per ton milled	72s. 2d.	65s. 2d.
Cost per ton milled	57s. 7d.	53s. 3d.
Profit per ton milled	14s. 7d.	11s. 11d.

Uranium (Joint Production Scheme)		
Tonnage entitlement of this Company	223,186	147,110
Lb. apportionment	61,780	37,918
Yield per ton on lb. apportioned	.277	.258

WORKING RESULTS		
Gold—Working Revenue	£894,467	£853,446
—Working Costs	713,526	697,011
—Working Profit	180,941	156,435
Uranium—Working Profit estimated	161,985	109,103
Total Working Profit	£342,926	£265,538

In addition revenue received in respect of gold sold to the Reserve Bank for the period February/July, 1957, amounted to £6,543.

The estimated working profit for the year ended 30th September, 1957, was £956,902 (1956 was £424,264).

No taxation and no share of profit are as yet payable to the Government.

URANIUM LOANS—The quarterly instalment paid, comprising redemption and interest, amounted to £127,645.

CAPITAL EXPENDITURE		
Gold	£220,573	£276,156
Uranium	235,890	54,305
	£456,463	£330,461
Add: Contribution towards capital cost of President Steyn Uranium Plant	25,414	17,959
	481,877	348,420
Less: Recoupments from participants in the Joint Uranium Production Scheme towards the capital cost of the Welkom Uranium Plant	82,367	92,359
Net Total	£399,510	£256,061

The net total for the year ended 30th September, 1957, was £1,042,712.

DIVIDEND
Dividend No. 1 of 3d. per share was declared payable to members registered in the books of the Company on the 30th September, 1957.

DEVELOPMENT		
Footage driven	15,319	16,740
Sampled		
Feet	3,550	3,205
Average gold value—dwt. per ton	27.47	35.81
Width—inches	10.30	7.95
Equivalent inch-dwt.	283	285

Payable (gold)		
Feet	2,365	2,100
Percentage	66.6	65.5
Average gold value—dwt. per ton	41.63	57.83
Average uranium oxide value—lb. per ton	2.23	3.12
Width—inches	9.22	6.80
Equivalent inch-dwt.	384	393
Equivalent inch-lb.	20.57	21.18

NOTE: These values represent actual results of sampling, no allowance having been made for adjustments which are necessary in estimating ore reserves.

SHAFT SINKING—No. 1 Shaft was deepened 134 ft. to a total depth of 4,214 ft. below collar and at the end of the period work was in progress cutting the 42 level station.

No. 2 Shaft: Preparatory work has commenced on the deepening of this shaft. No. 3 Joint Ventilation Shaft System (for the joint account of this Company, President Steyn and President Brand Gold Mining companies).

18 ft. Diameter Ventilation Shaft—Work continued on the development of the main ore pass system and the cutting of the clear water dams, settlers and pump chamber on the 4,350 ft. level.

24 ft. Diameter Shaft—This shaft was sunk 786 ft. to a depth of 3,599 ft. below collar. In addition stations were cut on the 3,000, 3,250 and 3,500 levels.

ORE RESERVE—The payable ore reserve as at 30th September, 1957, was estimated at 3,471,000 tons of an average gold value of 6.52 dwt. over a stoping width of 46.31 inches. The average uranium value of the ore reserve was 0.315 lb. of uranium oxide per ton.

Compared with the ore reserve at the 30th September, 1956, the present figures show an increase of 121,000 tons, an increase in gold value of 0.22 dwt., an increase in uranium oxide value of 0.042 lb. per ton and the stoping width has decreased by 1.88 inches.

THE SOUTH AFRICAN LAND AND EXPLORATION COMPANY, LIMITED

ISSUED CAPITAL (In shares of 3s. 6d. each) £433,125

	Quarter ended 30th September, 1957	Quarter ended 30th June, 1957
OPERATIONS		
Gold		
Tons milled	274,000	279,500
Ounces fine	55,282.13	59,461.71
Yield per ton—dwt.	4.04	4.26
Cost per ounce	188s. 0d.	182s. 3d.
Revenue per ton milled	50s. 8d.	53s. 3d.
Cost per ton milled	37s. 11d.	38s. 9d.
Profit per ton milled	12s. 9d.	14s. 6d.
WORKING RESULTS		
Working revenue	£694,012	£744,277
Working costs	519,730	541,698
Working Profit	£174,282	£202,579

In addition, revenue received in respect of gold sold to the Reserve Bank for the period February/July, 1957, amounted to £5,436.

The estimated working profit for the nine months ended 30th September, 1957, is £585,594 (1956—for nine months was £583,900).

TAXATION AND GOVERNMENT'S SHARE OF PROFITS—Estimated liability for the nine months ended 30th September, 1957—£241,850.

CAPITAL EXPENDITURE £61,184 £26,691
The total net expenditure for the nine months ended 30th September, 1957, is £95,811.

DEVELOPMENT		
Mining Lease Area		
Total Development—feet	5,413	7,286
Sampled		
Feet	3,335	4,575
Average gold value—dwt. per ton	9.04	10.64
Width—inches	22.43	20.47
Equivalent inch-dwt.	203	218
Payable		
Feet	1,180	1,770
Percentage	35.4	38.7
Average gold value—dwt. per ton	20.59	19.65
Width—inches	23.70	25.02
Equivalent inch-dwt.	488	492
Outside Mining Lease Area (Withok No. 7)		
Total development—feet	4,062	4,368
Sampled		
Feet	2,930	2,060
Average gold value—dwt. per ton	6.34	6.79
Width—inches	23.00	14.81
Equivalent inch-dwt.	146	101
Payable		
Feet	935	540
Percentage	31.9	26.2
Average gold value—dwt. per ton	13.16	15.77
Width—inches	24.60	15.65
Equivalent inch-dwt.	324	247

NOTE: These development values represent actual results of sampling, no allowance having been made for adjustments which are necessary in estimating ore reserves.

FREE STATE GEDULD MINES, LIMITED

ISSUED CAPITAL (In shares of 5s. each) £2,199,688 10s. 0d.

	Quarter ended 30th September, 1957	Quarter ended 30th June, 1957
OPERATIONS		
Tons milled	187,500	170,000
Ounces fine	130,353	105,152
Yield per ton—dwt.	13.90	12.37
Cost per oz.	112s. 8d.	127s. 6d.
Revenue per ton milled	174s. 7d.	155s. 0d.
Cost per ton milled	78s. 4d.	78s. 10d.
Profit per ton milled	96s. 3d.	76s. 2d.
WORKING RESULTS		
Working Revenue	£1,636,827	£1,317,514
Working Costs	734,218	670,374
Working Profit	£902,609	£647,140

In addition, revenue received in respect of gold sold to the Reserve Bank for the period February/July, 1957, amounted to £9,808.

The estimated working profit for the year ended 30th September, 1957, was £2,258,997. (1956—for nine months was £410,884).

No taxation and no share of profit are as yet payable to the Government.

CAPITAL EXPENDITURE		
Total expenditures	£119,063	£198,435
Underground development charged to capital included in the above	£57,000	£94,000
The expenditure of £119,063 was offset by recoupment on redundant stores and equipment sold during the quarter amounting to £132,400.		
The total expenditure for the year ended 30th September, 1957, was £568,147.		

FREE STATE GEDULD MINES, LIMITED—Continued.

DIVIDEND—Dividend No. 1 of 1s. per share was declared payable to members registered in the books of the Company on the 30th September, 1957, and to persons presenting coupons detached from Share Warrants to Bearer.

DEVELOPMENT		
Footage driven	22,832	21,868
Sampled		
Feet	3,390	3,445
Average value—dwt. per ton	196.32	161.81
Width—inches	6.52	7.28
Equivalent inch-dwt.	1,280	1,178
Payable		
Feet	3,330	3,435
Percentage	98.2	99.7
Average value—dwt. per ton	199.54	162.45
Width—inches	6.52	7.27
Equivalent inch-dwt.	1,301	1,181
The results obtained in the vicinity of the individual shafts were:—		

NO. 1 SHAFT AREA		
Sampled		
Feet	1,670	1,935
Average value—dwt. per ton	120.77	115.37
Width—inches	5.97	6.83
Equivalent inch-dwt.	721	788
Payable		
Feet	1,610	1,925
Percentage	96.4	99.5
Average value—dwt. per ton	124.87	115.98
Width—inches	5.95	6.82
Equivalent inch-dwt.	743	791

NO. 2 SHAFT AREA		
All samples proved 100 per cent. payable.		
Sampled and Payable		
Feet	1,720	1,510
Average value—dwt. per ton	258.72	214.16
Width—inches	7.05	7.84
Equivalent inch-dwt.	1,824	1,679

NOTE: These values represent actual results of sampling, no allowance having been made for adjustments which are necessary in estimating ore reserves.

ORE RESERVE—The payable ore reserve as at 30th September, 1957, was estimated at 1,899,000 tons of an average value of 18.74 dwt. over a stopping width of 46.95 inches.

Compared with the ore reserve as at 30th September, 1956, the present figures show an increase of 635,000 tons, an increase in value of 2.59 dwt. and the stopping width has increased by 0.35 inch.

BRAKPAN MINES, LIMITED

ISSUED CAPITAL (In shares of 5s. each) £1,150,000

	Quarter ended 30th September, 1957	Quarter ended 30th June, 1957
OPERATIONS		
Gold		
Tons milled	336,000	319,000
Ounces fine	55,680.33	54,463.17
Yield per ton—dwt.	3.31	3.42
Cost per ounce	236s. 1d.	238s. 2d.
Revenue per ton milled	41s. 7d.	42s. 9d.
Cost per ton milled	39s. 1d.	40s. 8d.
Profit per ton milled	2s. 6d.	2s. 1d.
WORKING RESULTS		
Working revenue	£698,938	£681,868
Working costs	657,291	648,536
Working Profit	£41,647	£33,332

In addition, revenue received in respect of gold sold to the Reserve Bank for the period February/July, 1957, amounted to £5,493.

The estimated total working profit for the nine months ended 30th September, 1957, is £123,094 (1956—for nine months was £126,600).

TAXATION AND GOVERNMENT'S SHARE OF PROFIT—Estimated liability for the nine months ended 30th September, 1957—£14,800.

CAPITAL EXPENDITURE £42,888 £47,607
The total net expenditure for the nine months ended 30th September, 1957, is £115,650.

DEVELOPMENT		
Total Development—feet	11,677	13,489
Sampled		
Feet	8,255	10,465
Average gold value—dwt. per ton	4.40	4.03
Width—inches	63.01	55.52
Equivalent inch-dwt.	277	224
Payable		
Feet	2,205	2,545
Percentage	26.7	24.3
Average gold value—dwt. per ton	11.38	9.76
Width—inches	65.05	62.75
Equivalent inch-dwt.	740	612

NOTE: These development values represent actual results of sampling, no allowance having been made for adjustments which are necessary in estimating ore reserves.

(Continued overleaf)

WESTERN HOLDINGS LIMITED

ISSUED CAPITAL (In shares of 5s. each) £1,874,094

	Quarter ended 30th September, 1957	Quarter ended 30th June, 1957
OPERATIONS		
Tons milled	308,000	300,000
Ounces fine	155,167	140,266
Yield per ton—dwt.	10.08	9.35
Cost per oz.	103s. 4d.	111s. 11d.
Revenue per ton milled	126s. 6d.	117s. 2d.
Cost per ton milled	52s. 4d.	52s. 4d.
Profit per ton milled	74s. 6d.	64s. 10d.
WORKING RESULTS		
Working revenue	£1,948,108	£1,757,342
Working costs	801,393	784,731
Working Profit	£1,146,715	£972,611

In addition, revenue received in respect of gold sold to the Reserve Bank for the period February/July, 1957, amounted to £13,284.

The estimated working profit for the year ended 30th September, 1957, was £3,728,258 (1956 was £2,302,445).

No taxation and no share of profit are as yet payable to the Government.

CAPITAL EXPENDITURE

Total expenditure	£369,536	£433,118
Total expenditure for the year ended 30th September, 1957, was	£1,444,983.	

DIVIDEND

Dividend No. 5 of 3s. per share was declared payable to members registered in the books of the Company on the 30th September, 1957.

DEVELOPMENT

Footage driven	18,814	19,586
Sampled		
Feet	4,500	4,810
Average value—dwt. per ton	197.91	166.43
Width—inches	6.43	6.42
Equivalent inch-dwt.	1.273	1.068
Payable		
Feet	3,955	4,350
Percentage	87.9	90.4
Average value—dwt. per ton	225.25	179.39
Width—inches	6.39	6.54
Equivalent inch-dwt.	1.439	1.173

NOTE: These values represent actual results of sampling, no allowance having been made for adjustments which are necessary in estimating ore reserves.

SHAFT SINKING—No. 3 Circular Shaft System:—

18 ft. Diameter Ventilation Shaft: The pump chamber, dams and settlers on the 3,115 ft. level were completed. Thereafter, work started on the excavations, pump chambers, dams and settlers on the 3,700 level. 24 ft. Diameter Main Shaft: The shaft was sunk 988 ft. to a depth of 2,662 ft. below collar. In addition stations were cut on the 1,855, 2,050, 2,260 and 2,455 levels. The service winder house was completed and the erection of the service winder is in progress.

ORE RESERVE—The payable ore reserve as at 30th September, 1957, was estimated at 3,930,000 tons of an average value of 13.99 dwt. over a stoping width of 45.74 inches.

Compared with the ore reserve as at 30th September, 1956, the present figures show an increase of 857,000 tons, an increase in value of 2.73 dwt. and the stoping width has decreased by 0.10 inch.

VAAL REEFS EXPLORATION AND MINING COMPANY, LIMITED

ISSUED CAPITAL (In shares of 5s. each) £2,500,000

	Quarter ended 30th September, 1957	Quarter ended 30th June, 1957
OPERATIONS		
Gold		
Tons milled	199,500	182,000
Ounces fine	89,647.56	79,879.75
Yield per ton—dwt.	8.99	8.78
Cost per ounce	130s. 6d.	131s. 5d.
Revenue per ton milled	112s. 9d.	109s. 10d.
Cost per ton milled	58s. 7d.	57s. 8d.
Profit per ton milled	54s. 2d.	52s. 2d.
Uranium		
Tons treated	193,508	182,070
Uranium oxide produced—lb.	131,440.5	128,886.0
Yield per ton treated—lb.	0.679	0.708
WORKING RESULTS		
Gold—Working revenue	£1,124,891	£999,762
—Working costs	584,869	524,921
—Working profit	£540,022	£474,841
Uranium—Working profit (estimated)	352,000	366,000
Total Working Profit	£892,022	£840,841

In addition, revenue received in respect of gold sold to the Reserve Bank for the period February/July, 1957, amounted to £7,768.

The estimated total working profit for the nine months ended 30th September, 1957, is £2,438,632. (1956—May/September was £579,800.)

TAXATION AND GOVERNMENT'S SHARE OF PROFITS—No taxation and no share of profits are as yet payable to the Government.

London Office:
40 Holborn Viaduct, E.C.1.
16th October, 1957.

VAAL REEFS EXPLORATION AND MINING COMPANY, LIMITED—Continued.**CAPITAL EXPENDITURE**

Gold	£216,994	£240,440
Underground development charged to gold capital expenditure and included in the above	(£95,000)	(£102,000)
Uranium	£26,391	£34,729

The total net expenditure for the nine months ended 30th September, 1957, is £736,471.

URANIUM PLANT LOANS

Quarterly instalment, redemption and interest..	£70,158	£70,158
---	---------	---------

DEVELOPMENT

Total development—feet	25,872	24,691
Sampled		
Feet	7,005	6,135
Average gold value—dwt. per ton	75.04	68.34
Width—inches	5.89	6.16
Equivalent inch-dwt.	442	421
Payable (gold)		
Feet	5,220	4,960
Percentage	74.5	80.8
Average gold value—dwt. per ton	91.98	78.77
Average uranium oxide value—lb. per ton	6.70	5.61
Width—inches	6.11	6.36
Equivalent inch-dwt.	562	501
Equivalent inch-lb.	40.94	35.67

NOTE: These development values represent actual results of sampling, no allowance having been made for adjustments which are necessary in estimating ore reserves.

DAGGAFONTEIN MINES, LIMITED

ISSUED CAPITAL (In shares of 5s. each) £1,750,000

OPERATIONS

	Quarter ended 30th September, 1957	Quarter ended 30th June, 1957
Gold		
Tons milled	691,000	707,000
Ounces fine	149,272.96	154,567.75
Yield per ton—dwt.	4.32	4.37
Cost per ounce	141s. 4d.	140s. 11d.
Revenue per ton milled	54s. 3d.	54s. 10d.
Cost per ton milled	30s. 6d.	30s. 10d.
Profit per ton milled	23s. 9d.	24s. 0d.
Uranium		
Tons treated	373,413	368,868
Uranium oxide produced—lb.	139,882	170,763
Yield per ton treated—lb.	0.375	0.463

WORKING RESULTS

Gold—Working revenue	£1,874,004	£1,938,224
—Working costs	1,054,842	1,088,808
—Working profit:	£819,162	£849,416
Uranium and Sulphuric Acid		
—Working profit (estimated)	423,000	462,000
Total Working Profit	£1,242,162	£1,311,416

In addition, revenue received in respect of gold sold to the Reserve Bank for the period February/July, 1957, amounted to £15,743.

The estimated total working profit for the nine months ended 30th September, 1957, is £3,750,761. (1956—for nine months was £3,831,300.)

TAXATION AND GOVERNMENT'S SHARE OF PROFITS—Estimated liability for the nine months ended 30th September, 1957—£2,009,200.

CAPITAL EXPENDITURE

The total net expenditure for the nine months ended 30th September, 1957, is	£8,810	£11,506
--	--------	---------

URANIUM AND SULPHURIC ACID PLANT LOANS

Quarterly instalment, redemption and interest..	£140,776	£140,776
---	----------	----------

DEVELOPMENT

Main Reef Leader:		
Footage driven	2,143	2,331
Sampled		
Feet	1,775	2,155
Average gold value—dwt. per ton	14.85	8.70
Width—inches	11.24	13.31
Equivalent inch-dwt.	167	116
Payable		
Feet	815	660
Percentage	45.9	30.6
Average gold value—dwt. per ton	26.85	18.09
Width—inches	11.28	14.75
Equivalent inch-dwt.	303	270
Kimberley Reef:		
Footage driven	5,124	4,822
Sampled		
Feet	4,700	4,395
Average gold value—dwt. per ton	1.70	2.35
Width—inches	43.22	40.53
Equivalent inch-dwt.	73	95
Payable (gold)		
Feet	420	810
Percentage	8.9	18.4
Average gold value—dwt. per ton	11.67	8.45
Average uranium oxide value—lb. per ton	0.41	0.44
Width—inches	33.07	35.05
Equivalent inch-dwt.	386	296
Equivalent inch-lb.	13.68	15.27

NOTE: These development values represent actual results of sampling, no allowance having been made for adjustments which are necessary in estimating ore reserves.

For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED
R. V. FRITCHARD, Joint London Secretary.

